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): **November 20, 2020**

PARTS ID, INC.
(Exact name of registrant as specified in its charter)

DELAWARE	**001-38296**	**81-3674868**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1 Corporate Drive, Suite C Cranbury, New Jersey 08512
(Address of principal executive offices, including zip code)

609-642-4700
(Registrant's telephone number, including area code)

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Class A common stock, par value $0.0001 per share	ID	NYSE American

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. ☐

INTRODUCTORY NOTE

On November 20, 2020 (the "Closing Date"), PARTS iD, Inc., a Delaware corporation (f/k/a Legacy Acquisition Corp. ("Legacy")) (the "Company"), consummated the previously announced business combination pursuant to that certain Business Combination Agreement, dated September 18, 2020 (the "Business Combination Agreement"), by and among the Company, Excel Merger Sub I, Inc., a Delaware corporation and an indirect wholly owned subsidiary of the Company and directly owned subsidiary of Merger Sub 2 ("Merger Sub 1"), Excel Merger Sub II, LLC, a Delaware limited liability company and direct wholly owned subsidiary of the Company ("Merger Sub 2"), Onyx Enterprises Int'l, Corp., a New Jersey corporation ("Onyx"), and Shareholder Representative Services LLC, a Colorado limited liability company, solely in its capacity as the stockholder representative pursuant to the terms of Section 11.16 of the Business Combination Agreement.

At the closing of the transactions contemplated by the Business Combination Agreement (the "Closing"), (a) Merger Sub 1 merged with and into Onyx (the "First Merger"), with Onyx surviving as a direct wholly-owned subsidiary of Merger Sub 2, and (b) promptly following the First Merger, Onyx, as the surviving company of the First Merger, merged with and into Merger Sub 2 (the "Second Merger" and, together with the First Merger, the "Mergers"). Upon the consummation of the Second Merger, Merger Sub 2 was the surviving company and Onyx ceased to exist, and Merger Sub 2 became a direct, wholly owned subsidiary of the Company (collectively with the other transactions described in the Business Combination Agreement, the "Business Combination"). On the Closing Date, (i) Legacy changed its name from Legacy Acquisition Corp. to PARTS iD, Inc. and listed its shares of Class A common stock, par value $0.0001 per share (the "Class A Common Stock") on the NYSE under the symbol "ID" and (ii) Merger Sub 2 changed its name to PARTS iD, LLC ("PARTS iD, LLC").

Pursuant to the Business Combination Agreement, at Closing, (a) each share of common stock, par value $0.01 per share, of Merger Sub 1 (the "Merger Sub 1 Common Shares") issued and outstanding immediately prior to the effectiveness of the First Merger was converted into and became one validly issued, fully paid and nonassessable share of common stock, no par value per share, of Onyx (the "Onyx Common Shares") and (b) each share of Onyx Common Shares (other than (x) those Onyx Common Shares held by an Onyx stockholder who neither voted in favor of the First Merger nor consented thereto in writing and who properly demanded appraisal for such shares in accordance with Section 14A:11-1 of the New Jersey Business Corporations Act (the "Dissenting Shares") and (y) each Onyx Common Share that is owned or held in treasury by Onyx or that was owned by Legacy which were automatically cancelled and cease to exist (the "Cancelled Shares")), was automatically converted into the right to receive (i) a number of shares of Class A Common Stock equal to $249,509,598.69, divided by $10.00 (in each case, the "Closing Share Consideration"), (ii) the per share amount of payments, if any, to holders of Onyx Common Shares under Section 2.5(c) of the Business Combination Agreement, and (iii) the per share amount of any other release to holders of Onyx Common Shares generally under the Business Combination Agreement, in each case determined by dividing the aggregate amount of such released amounts by the aggregate number of shares of Onyx Common Shares outstanding immediately prior to the effectiveness of the First Merger.

A description of the Business Combination and the terms of the Business Combination Agreement are included in the definitive information statement filed with the Securities and Exchange Commission (the "SEC") on October 30, 2020, as supplemented by the Current Report on Form 8-K filed with the SEC on November 17, 2020 (the "Information Statement") in the section entitled "*Approval No. 1 — The Business Combination Approval*" beginning on page 51 of the Information Statement.

In connection with the Business Combination Agreement, the Company amended (the "Warrant Amendments") that certain Warrant Agreement between Legacy and Continental Stock Transfer & Trust Company, dated as of November 16, 2017 (as amended from time to time, the "Warrant Agreement"), pursuant to which, at the effective time of the First Merger, (i) each outstanding public warrant and 2,912,230 private placement warrants issued pursuant to that certain Sponsor Warrants Purchase Agreement, dated as of October 24, 2017, between Legacy and Legacy Acquisition Sponsor I LLC, a Delaware limited liability company (the "Sponsor"), which were issued to the Sponsor and were beneficially owned by certain institutional investors of the Sponsor, were converted into the right to receive $0.18 in cash and 0.082 of a share of Class A Common Stock and (ii) the Sponsor forfeited 14,587,770 private placement warrants held of record and beneficially owned by it. In addition, the Sponsor is cancelling 1,688,482 private placement warrants held on behalf of certain beneficial owners as required by the terms of the Sponsor's limited liability company agreement. The shares of Class A Common Stock issued in connection with the Warrant Amendments were not registered under the Securities Act in reliance on the exemption from registration provided by Section 3(a)(9) of the Securities Act.

The foregoing descriptions of each of the Business Combination Agreement and the Warrant Amendments are summaries only and are qualified in their entirety by the full text of the Business Combination Agreement, a copy of which is attached hereto as Exhibit 2.1, and the Warrant Amendments, a copy of which is attached hereto as Exhibit 4.1, and are incorporated herein by reference.

Item 1.01 Entry into a Material Definitive Agreement.

Registration Rights Agreement

At Closing, the Company and the Onyx stockholders receiving shares of Class A Common Stock as consideration (the "Onyx Holders") entered into a Registration Rights Agreement (the "Registration Rights Agreement") to provide the Onyx Holders with registration rights with respect to certain outstanding shares of the Class A Common Stock and any other equity security of the Company issued or issuable with respect to any such shares of Class A Common Stock by way of a stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or reorganization (the "Registrable Securities"). The terms of the Registration Rights Agreement are described in the Information Statement in the section entitled "*Approval No. 1 – the Business Combination Approval — Related Transaction Agreements — Registration Rights Agreement*" on page 66 of the Information Statement.

Pursuant to the terms of the Registration Rights Agreement, the Onyx Holders are entitled, after the expiration of a lock-up, to request (i) up to three written demands for registration, (ii) "piggy-back" registration in connection with any proposal of the Company to file a registration statement under the Securities Act and (iii) Form S-3 registrations, all subject to certain minimum requirements and customary conditions. The Registration Rights Agreement provides for certain instances in which the Company may defer registration: if (A) during the period starting with the date 60 days prior to the Company's good faith estimate of the date of the filing of, and ending on a date 120 days after the effective date of, an initiated registration by the Company and provided that the Company has delivered written notice to the Onyx Holders prior to receipt of a demand registration and it continues to actively employ, in good faith, all reasonable efforts to cause the applicable registration statement to become effective; (B) the Onyx Holders have requested an Underwritten Registration (as defined in the Registration Rights Agreement) and the Company and the Onyx Holders are unable to obtain the commitment of underwriters to firmly underwrite the offer; or (C) in the good faith judgment of the Company's board of directors (the "Board") such registration would be seriously detrimental to the Company and the Board concludes as a result that it is essential to defer the filing of such registration statement at such time. The Registration Rights Agreement includes a lock-up period which provides that the Onyx Holders shall not transfer any shares of Class A Common Stock issued to such Onyx Holder as part of the Closing Share Consideration that may have been issued to such Onyx Holder prior to the earlier of (i) the first anniversary of the Closing, (ii) the date, following the 180^{th} day after the date of the Closing, on which the volume weighted average per share price ("VWAP") of Class A Common Stock equals or exceeds $15.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like), (iii) the date, following the 270^{th} day after the Closing, on which the VWAP of Class A Common Stock equals or exceeds $13.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like), or (iv) the Company's completion of a liquidation, merger, stock exchange or other similar transaction that results in all of the Onyx Holders having the right to exchange their shares of Class A Common Stock for cash, securities or other property.

The foregoing description of the Registration Rights Agreement is qualified in its entirety by the full text of the Registration Rights Agreement, a copy of which was attached as Exhibit 8.7 to the Business Combination Agreement and is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Indemnification Agreements

In connection with the Closing, the Company expects to enter into indemnification agreements with each of its directors and officers. Each indemnification agreement provides for indemnification and advancements by the Company of certain expenses and costs relating to claims, suits or proceedings arising from the director or officers service to the Company.

The foregoing description of the indemnification agreements is qualified in its entirety by the full text of the indemnification agreements, a form of which is attached hereto as Exhibit 10.2 and is incorporated herein by reference.

Amended and Restated Sponsor Support Agreement

On November 20, 2020, the Company entered into the Amended and Restated Sponsor Support Agreement (the "Sponsor Support Agreement") with the Sponsor and Shareholder Representative Services LLC, a Colorado limited liability company. Pursuant to the Sponsor Support Agreement, prior to, and in connection with, the Closing of the Business Combination, the Sponsor, among other things, (a) agreed to forfeit (i) 3,069,474 shares of Legacy's Class F common stock, par value $0.0001 per share (the "Class F Common Stock") and (ii) 14,587,770 warrants to purchase shares of Class A Common Stock, (b) retained the rights to an aggregate of 4,430,526 shares of Class F Common Stock, (c) assumed the obligation to pay the Buyer Transaction Expenses (as such term is defined in the Business Combination Agreement) and (d) retained the right to 1,502,129 shares of Class A Common Stock should the Class A Common Stock exceed $15.00 per share for any thirty (30) day trading period during the 730 calendar days after Closing. In addition, pursuant to the Sponsor Support Agreement, 1,100,00 of the 4,430,526 shares of Class F Common Stock retained by the Sponsor were retained in consideration of Sponsor's contribution to Legacy of that certain direction notice provided by Onyx Enterprises Canada Inc. ("OEC") to Sponsor, which direction notice was paid to OEC, as the sole holder of the Company Preferred Stock, as consideration for $11,000,000 of the Preferred Payment (as such terms are defined in the Business Combination Agreement) of $20,000,000 that was otherwise payable in cash. The Company agreed to use commercially reasonable efforts to register 2,700,000 shares of Class F Common Stock retained by Sponsor pursuant to a registration statement that becomes effective within 90 days of the Closing.

The foregoing description of the Sponsor Support Agreement is qualified in its entirety by the full text of the Sponsor Support Agreement, a copy of which is attached hereto as Exhibit 10.3 and incorporated herein by reference.

Item 1.02 Termination of Material Agreement

On November 20, 2020, in connection with the Closing of the Business Combination, the Company terminated that certain Letter Agreement, dated November 16, 2017, by and between the Company, the Sponsor and the members of the Sponsor listed on the signature pages thereto.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The disclosure set forth in the "Introductory Note" above is incorporated by reference into this Item 2.01.

As permitted by the Company's organizational documents and by Section 228 of the DGCL, certain of the Company's stockholders holding, in the aggregate, a majority of the then issued and outstanding shares of Class F Common Stock and Class A Common Stock on September 18, 2020, executed and delivered to the Company a Stockholders' Written Consent approving the Business Combination and the other transactions contemplated by the Business Combination Agreement (the "First Stockholders' Written Consent"). The Business Combination was completed on November 20, 2020.

As of the Closing Date and following the completion of the Business Combination, the Company had the following outstanding securities:

- Approximately 20,906,572 shares of Class A Common Stock.

As of the Closing Date and following the completion of the Business Combination, the Company had an additional 11,966,886 shares of Class A Common Stock reserved for issuance to former stockholders of Onyx upon delivery of certain administrative paperwork to the Company.

FORM 10 INFORMATION

Prior to the Closing, the Company was a shell company (as defined in Rule 12b-2 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) with no operations, formed as a vehicle to effect a business combination with one or more operating businesses. After the Closing, the Company became a holding company whose only assets consist of equity interests in PARTS iD, LLC.

Cautionary Note Regarding Forward-Looking Statements

This Current Report on Form 8-K contains or incorporates by reference "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Exchange Act. These statements may include, but are not limited to, statements regarding the Company's Business Combination, the financing of the Business Combination, the benefits of the Business Combination respecting our Stockholders and the associated objectives, expectations and intentions, all statements regarding the Company's expected future financial position, results of operations, cash flows, dividends, financing plans, business strategy, budgets, capital expenditures, competitive positions, growth opportunities, plans and objectives of management, all discussions, expressed or implied, and statements containing words such as "anticipate," "approximate," "believe," "plan," "estimate," "expect," "project," "could," "can," "would," "should," "will," "intend," "may," "might," "potential," "upside" and other similar expressions. All statements in this Current Report on Form 8-K that are not historical facts are forward-looking statements that reflect the best judgment of the Company based upon currently available information. Such forward-looking statements are inherently uncertain, and our Stockholders and other potential investors must recognize that actual results may differ materially from the Company's expectations as a result of a variety of factors, including, without limitation, those discussed below. Such forward-looking statements are based upon management's current expectations and include known and unknown risks, uncertainties and other factors, many of which the Company is unable to predict or control, that may cause its actual results, performance or plans to differ materially from any future results, performance or plans expressed or implied by such forward-looking statements. These statements involve risks, uncertainties and other factors discussed below and detailed from time to time in the Company's filings with the SEC. These risks, uncertainties and other factors include, among other things:

- potential adverse reactions or changes to business relationships resulting from the completion of the Business Combination;
- the Company's ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition and the ability of the Company to grow and manage growth profitably following the Closing;
- the risk of exceeding the costs related to the Business Combination;
- the inability to retain key personnel following the Closing of the Business Combination;
- adverse changes in U.S. and non-U.S. governmental laws and regulations;
- the outcome of any legal proceedings against the Company;
- the effect of the COVID-19 pandemic on the Company's business;
- the ability of the Company to execute its business model, including market acceptance of its planned products and services and the ability of our stockholders to realize the anticipated benefits of the Business Combination;
- the Company's ability to raise capital;
- other risks and uncertainties set forth in the Information Statement in the section entitled "*Risk Factors*" beginning on page 19 of the Information Statement, which is incorporated herein by reference.

Business and Properties

The business and properties of the Company and Onyx prior to the Business Combination are described in the Information Statement in the sections entitled "*Information About Legacy Acquisition Corp.*" beginning on page 86 and "*Information About Onyx Enterprises Int'l, Corp.*" beginning on page 110 of the Information Statement, which are incorporated herein by reference.

Risk Factors

The risks associated with the Company's business are described in the Information Statement in the section entitled "*Risk Factors*" beginning on page 19 of the Information Statement, which is incorporated herein by reference.

Financial Information

Unaudited Consolidated Financial Statements

The unaudited consolidated financial statements of Onyx as of September 30, 2020 and for the nine months ended September 30, 2020 and 2019 set forth in Exhibit 99.1 hereto have been prepared in accordance with U.S. generally accepted accounting principles and pursuant to the regulations of the SEC. The unaudited financial information reflects, in the opinion of management, all adjustments, consisting of normal recurring adjustments, considered necessary for a fair statement of Onyx's financial position, results of operations and cash flows for the periods indicated. The results reported for the interim period presented in 2020 are not necessarily indicative of results that may be expected for the full year.

These unaudited consolidated financial statements should be read in conjunction with the historical audited consolidated financial statements of Onyx as of and for the year ended December 31, 2019 and the related notes included in the Information Statement, in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operation for Onyx Enterprises Intl'l, Corp.*" beginning on page 120 of the Information Statement and the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" included herein.

Unaudited Pro Forma Condensed Consolidated Combined Financial Information

The unaudited pro forma condensed combined financial information of the Company as of and for the year ended December 31, 2019 is included in the Information Statement in the section entitled "*Unaudited Pro Forma Condensed Combined Financial Information*" beginning on page 41 of the Information Statement, which is incorporated herein by reference.

The unaudited pro forma condensed combined financial information of Legacy, Onyx and the Company as of and for the nine months ended September 30, 2020 is set forth in Exhibit 99.2 hereto and is incorporated herein by reference.

Management's Discussion and Analysis of Financial Condition and Results of Operations

Management's discussion and analysis of the financial condition and results of operation of Onyx prior to the Business Combination is included in the Information Statement in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations for Onyx Enterprises Int'l, Corp.*" beginning on page 120 of the Information Statement, which is incorporated herein by reference, and is supplemented by management's discussion and analysis of the financial condition and results of operation of Onyx as of and for the nine months ended September 30, 2020 set forth below:

Comparison of the Nine Months Ended September 30, 2020 and September 30, 2019

	Nine Months ended				Changes from previous period	
	2020	% Sales	2019	% Sales	Dollars	Percentage
Revenues	307,751,463		217,749,149		90,002,314	41.3%
Cost of goods sold	240,928,853	78.3%	171,235,868	78.6%	69,692,985	40.7%
Gross profit	66,822,610	21.7%	46,513,281	21.4%	20,309,329	43.7%
Gross Margin	21.7%		21.4%			
Operating expenses						
Advertising	25,014,794	8.1%	15,584,259	7.2%	9,430,535	60.5%
Selling, general & administrative	28,883,134	9.4%	25,810,128	11.9%	3,073,006	11.9%
Depreciation	5,034,672	1.6%	4,242,694	1.9%	791,978	18.7%
Total operating expenses	58,932,600	19.1%	45,637,081	21.0%	13,295,519	29.1%
Income from operations	7,890,010	2.6%	876,200	0.4%	7,013,810	800.5%
Other expenses						
Interest expense	7,684	0.0%	4,814	0.0%	2,870	59.6%
Income before income tax	7,882,326	2.5%	871,386	0.4%	7,010,940	804.6%
Income tax expenses	1,659,227	0.5%	215,145	0.1%	1,444,082	671.2%
Net income	$ 6,223,099	2.0%	$ 656,241	0.3%	$ 5,566,858	848.3%

Revenues

Revenues increased $90.0 million, or 41.3%, for the nine months ended September 30, 2020 compared to the same period for 2019. This increase was primarily attributable to a 29.4% increase in website traffic and a 24.1% increase in conversion rate compared to the same period for 2019, caused by rapid adoption of online shopping during the initial outbreak of COVID-19.

Sales promotions such as free shipping, discounted shipping and discounted product pricing can impact conversion rates, average order value, sales volume and margin in varying amounts depending on the type of promotion, the effective promotional value, the length of the promotion, the specific products, brands and categories the promotions are applied to, and the promotional and pricing strategies and activities of competitors for the same or similar products during the period. Onyx measures the impact from pricing and promotional strategies using tools like A/B testing, discount code redemptions and sequential analysis among others.

Cost of Goods Sold

Cost of goods sold is composed of product cost, the associated fulfilment and handling costs charged by vendors, if any, and shipping costs. In the nine months ended September 30, 2020, cost of goods sold increased by $69.7 million, or 40.7%, compared to the same period in 2019. The increase in cost of goods sold was primarily driven by an increase in the number of orders delivered. For the nine months ended September 30, 2020, the cost of goods sold was 78.3% of revenues, consistent with 78.6% of revenues in the same period of 2019.

Gross Profit and Gross Margin

Gross profit increased $20.3 million, or 43.7%, for the nine months ended September 30, 2020 compared to the same period for 2019. This increase was primarily attributable to the 41.3% increase in revenue in the nine months ended September 30, 2020. Gross margin in the nine months ended September 30, 2020 of 21.7% was slightly higher than gross margin of 21.4% in the same period for 2019.

Operating Expenses

Advertising expenses increased $9.4 million, or 60.5%, for the nine months ended September 30, 2020 compared to the same period for 2019. This increase was primarily attributable to i) an increase in paid traffic along with an increase in revenue in the nine months ended September 30, 2020, and ii) testing of new social media advertising campaigns and development of commercials for connected TV marketing.

Selling, general and administrative ("SG&A") expenses increased $3.1 million, or 11.9%, for the nine months ended September 30, 2020 versus the same period for 2019. This increase was primarily attributable to an increase in merchant services provider processing fees in line with the increase in revenue and small changes in other operational costs, including one-time Legacy merger deal expenses of $0.3 million. As a percentage of revenue, SG&A expenses decreased from 11.9% to 9.4%, reflecting greater operating cost leverage on higher revenues during the nine months ended September 30, 2020.

Depreciation expenses increased $0.8 million, or 18.7%, for the nine months ended September 30, 2020 compared to the same period for 2019. This increase was primarily attributable to increased depreciation related to prior years' website and software development combined with a marginal increase in website and software development costs during the nine months ended September 30, 2020.

Interest Expense

Interest expense increased $2.9 thousand, or 59.6%, for the nine months ended September 30, 2020 compared to the same period in 2019. This increase in terms of dollar amount was not material.

Income Tax Expenses

Income tax expenses increased $1.4 million, or 671.2%, for the nine months ended September 30, 2020 compared to the same period for 2019. This change was primarily attributable to an increase in taxable income for the period. For the nine months ended September 30, 2020, the effective income tax rate was 21.05% compared to 24.69% for the same period for 2019. The increase in rate was primarily attributable to differences in expenses not deductible for income tax purposes.

Liquidity and Capital Resources

Onyx's primary sources of liquidity are cash on hand of $36.9 million as of September 30, 2020, cash generated from operations and changes in operating assets and liabilities of Onyx. Onyx believes its current resources will be sufficient to fund its cash needs, as they arise, for at least the next 12 months. Onyx's primary uses of cash are for investment in website and software development.

Comparison of the Nine Months Ended September 30, 2020 and 2019

The following table summarizes the key cash flow metrics from Onyx's statements of cash flows for the nine months ended September 30, 2020 and 2019:

	Nine Months Ended September 30,	
	2020	2019
Net cash provided by operating activities	$ 28,879,301	$ 4,608,760
Net cash used in investing activities	(5,171,877)	(5,351,722)
Net cash used in financing activities	(390,892)	(390,078)
Net change in cash	$ 23,316,532	$ (1,133,040)

Cash Flows from Operating Activities

The net cash provided by operating activities consisted of our net income adjusted for certain non-cash items including depreciation as well as the effect of changes in working capital and other activities. Operating cash flows can be volatile and are sensitive to many factors, including changes in working capital and our net income (loss). Onyx has a negative working capital model (current liabilities exceed current assets). Any profitable growth in revenue results in incremental cash for Onyx, as Onyx receives funds when customers place orders on the website, while accounts payable are paid over a period time, based on vendor terms, which range on average from one week to eight weeks.

Cash provided by operating activities in the nine months ended September 30, 2020 was $28.9 million and was driven primarily by cash provided by a) operating assets and liabilities of $16.3 million, b) net income of $6.2 million, c) impact of non-cash item depreciation and amortization expense of $5.0 million, and d) the net impact of deferred income taxes $1.4 million.

Cash used in operating activities in the nine months ended September 30, 2019 was $4.6 million and was driven primarily by cash provided by a) impact of non-cash item depreciation and amortization expense of $4.2 million, and b) net income of $0.7 million, partly offset by cash used by operating assets and liabilities of $0.5 million.

Cash Flows from Investing Activities

Net cash used in investing activities was $5.2 million and $5.4 million for the nine months ended September 30, 2020 and 2019, respectively. This decrease of $0.2 million, or 3.4%, was primarily attributable to lower spending on website and software development (technology platform and catalog) costs and purchases of property and equipment. This is something that varies depending on the timing of technology and product development cycles.

Cash Flows from Financing Activities

Net cash used in financing activities for the nine months ended September 30, 2020 of $0.4 million was consistent with net cash used in financing activities of $0.4 million during the same period for 2019.

Critical Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in Onyx's consolidated financial statements and accompanying notes. Onyx considers its most important accounting policies that require significant estimates and management judgment to be those policies discussed below. Onyx's other significant accounting policies are summarized in Note 2 of the Notes to the Unaudited Financial Statements for the nine months ended September 30, 2020 and 2019 set forth in Exhibit 99.1 to this Current Report on Form 8-K.

Revenue Recognition

Onyx recognizes revenue from product sales and associated shipping fees, net of promotional discounts and return allowances, when the following revenue recognition criteria are met: persuasive evidence of an arrangement exists; the selling price is fixed or determinable; collectability is reasonably assured; and the product is delivered to the customer. Onyx estimates customer product return allowances based on historical experience and reduces product revenue, inclusive of shipping fees, by expected product returns.

Amounts received from customers prior to the delivery of products are recorded as customer deposits in the accompanying balance sheets. These advances are recognized as revenue in accordance with Onyx's policy on revenue recognition.

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update ("ASU") 2014-09, *Revenue from Contracts with Customers (Topic 606)* ("ASU 2014-09"). This new standard replaces all previous accounting guidance on this topic, eliminates all industry-specific guidance and provides a unified model to determine how revenue is recognized. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. In doing so, companies need to use more judgment and make more estimates than under prior guidance. Judgments include identifying performance obligations in the contract, estimating the amount of consideration to include in the transaction price, and allocating the transaction price to each performance obligation.

Effective January 1, 2019 Onyx elected to adopt ASU 2014-09 using the modified retrospective method which applied to all new contracts initiated on or after January 1, 2019 and all open contracts which had remaining obligations as of that date. Prior period amounts are not adjusted and continue to be reported in accordance with Onyx's historical accounting practices under Topic 605. The adoption of ASU 2014-09 did not have a material impact on Onyx's balance sheets and financial results for the nine months ended September 30, 2019 and there was no cumulative effect to retained earnings on the date of adoption.

In determining the appropriate amount of revenue to be recognized as it fulfills its obligations under its agreements, Onyx performs the following steps (i) identifies contracts with customers; (ii) identifies performance obligation(s); (iii) determines the transaction price; (iv) allocates the transaction price to the performance obligation(s); and (v) recognizes revenue when (or as) Onyx satisfies each performance obligation.

Onyx recognizes revenue on product sales through Onyx's website as the principal in the transaction as Onyx has concluded it controls the product before it is transferred to the customer. Onyx controls products when it is the entity responsible for fulfilling the promise to the customer and takes responsibility for the acceptability of the goods, assumes inventory risk from shipment through the delivery date, has discretion in establishing prices, and selects the suppliers of products sold.

Onyx's revenue recognition is impacted by estimates of unshipped and undelivered orders at the end of the applicable reporting period. If actual unshipped and undelivered orders are not consistent with Onyx's estimates, the impact on Onyx's revenue for the applicable reporting period could be material. Unshipped and undelivered orders as of September 30, 2020 and 2019 were $13.9 million and $8.9 million, respectively, which are reflected as customer deposits on the Company's balance sheets.

For the nine months ended September 30, 2020 and 2019, the unshipped and undelivered orders, the goods in transit, and cost of goods sold were estimated based on a) 10 days of unshipped and/or undelivered orders based on the actual computed days for similar orders at the end of December 2019, and b) the cost of goods sold and goods in transit were estimated by applying the percentages to total revenues for unshipped and undelivered orders based on the actual data for June 2020 and December 2019, respectively.

Sales discounts earned by customers at the time of purchase and taxes collected from customers, which are remitted to governmental authorities, are deducted from gross revenue in determining net revenue. Allowances for sales returns are estimated and recorded based on historical experience and reduce product revenue, inclusive of shipping fees, by expected product returns. Net allowances for sales returns at September 30, 2020 and 2019 were $664,886 and $550,450, respectively.

If actual sales returns are not consistent with Onyx's estimates or adjustments, Onyx may incur future losses or gains that could be material. Adjustments to return allowances for the nine months ended September 30, 2020 and 2019 are as follows:

Nine Months Ended September 30,	Balance at Beginning of Period	Adjustments	Balance at Close of Period
2020	$ 495,697	$ 169,189	$ 664,886
2019	$ 480,192	$ 70,256	$ 550,450

Website and Software Development

Onyx capitalizes certain costs associated with website and software (technology platform including the catalog) developed for internal use in accordance with Accounting Standards Codification ("ASC") 350-50, *Intangibles — Goodwill and Other — Website Development Costs* and ASC 350-40, *Intangibles — Goodwill and Other — Internal Use Software* when both the preliminary project design and the testing stage are completed and management has authorized further funding for the project, which it deems probable of completion and to be used for the function intended. Capitalized costs include amounts directly related to website and software development such as contractors' fees, payroll and payroll-related costs for employees who are directly associated with and who devote time to the internal-use software project. Capitalization of such costs ceases when the project is substantially complete and ready for its intended use. Capitalized costs are amortized over a three-year period commencing on the date that the specific module or platform is placed in service. Costs incurred during the preliminary stages of development and ongoing maintenance costs are expensed as incurred. Determinations as to when a project is substantially complete and what constitutes ongoing maintenance require judgments and estimates by management. Onyx periodically reviews the carrying values of capitalized costs and makes judgments as to ultimate realization. The amount of capitalized software costs for the nine months ended September 30, 2020 and 2019 are as follows:

Nine Months Ended September 30,	Capitalized Software
2020	$ 5,146,408
2019	$ 5,272,434

Off-Balance Sheet Arrangements

Onyx is not a party to any off-balance sheet arrangements.

Recent Accounting Pronouncements

See Note 2 of the Notes to the Unaudited Financial Statements for the nine months ended September 30, 2020 and 2019, set forth in Exhibit 99.1 to this Current Report on Form 8-K, for information on how recent accounting pronouncements have affected or may affect Onyx's financial position, results of operations or cash flows.

Properties

The properties of the Company and Onyx prior to the Business Combination are described in the Information Statement in the sections entitled "*Information About Legacy Acquisition Corp.*" beginning on page 86 and "*Information About Onyx Enterprises Int'l, Corp.*" beginning on page 110 of the Information Statement, which are incorporated herein by reference.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information known to the Company regarding the beneficial ownership of the Common Stock as of November 20, 2020, after giving effect to the Closing, by:

- each person who is known by the Company to be the beneficial owner of more than five percent (5%) of the outstanding shares of the Common Stock;
- each current named executive officer and director of the Company; and
- all current executive officers and directors of the Company, as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days.

The beneficial ownership percentages set forth in the table below are based on approximately 32,873,458 shares of Class A Common Stock as of November 20, 2020 and do not take into account the issuance of any shares of Class A Common Stock under the PARTS iD 2020 Equity Incentive Plan, a copy of which was attached to the Information Statement as *Annex E*, which is incorporated herein by reference or the PARTS iD 2020 Employee Stock Purchase Plan, a copy of which was attached to the Information Statement as *Annex F*, which is incorporated herein by reference.

Unless otherwise noted in the footnotes to the following table, and subject to applicable community property laws, the persons and entities named in the table have sole voting and investment power with respect to their beneficially owned common stock and preferred stock.

Name and Address of Beneficial Owner	Number of Shares of Class A Common Stock Beneficially Owned	Percentage of Outstanding Class A Common Stock %
Principal Stockholders:		
Onyx Enterprises Canada Inc.(1)	14,084,072	42.84%
Roman Gerashenko(2)	5,983,443	18.20%
Stanislav Royzenshteyn(2)	5,983,443	18.20%
Legacy Acquisition Sponsor I LLC(3)	3,180,873	9.68%
Directors and Executive Officers:		
Antonino Ciappina	-	-
Kailas Agrawal	-	-
Ajay Roy	-	-
Mark Atwater		
Prashant Pathak(4)	14,084,072	42.84%
Aditya Jha	-	
Rahul Petkar	-	
Ann M. Schwister	-	
Edwin J. Rigaud(5)	3,180,873	9.68%
Darryl T.F. McCall(5)	3,180,873	9.68%
Richard White(5)	3,180,873	9.68%

(1) The address of Onyx Enterprises Canada Inc. ("OEC") is 2 Bloor Street W., Suite 2006, Toronto, Ontario, Canada M4W 3E2.
(2) Consists of 5,983,443 shares of Class A Common Stock reserved for issuance upon delivery of certain administrative paperwork to the Company.
(3) The address of Legacy Acquisition Sponsor I LLC is 1308 Race Street, Suite 200, Cincinnati, Ohio 45202.
(4) Consists of 14,084,072 shares of Class A Common Stock held by OEC. Mr. Pathak serves as the President and a director of OEC.Mr. Pathak disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein.
(5) Consists of 3,180,873 shares of Class A Common Stock held by Legacy Acquisition Sponsor I LLC. The reporting person is the managing member of Legacy Acquisition Sponsor I LLC and disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein.

Directors and Executive Officers

The directors and executive officers following the Closing of the Business Combination are described in the Information Statement in the Section entitled "*Management After the Business Combination*" beginning on page 130 of the Information Statement, which is incorporated herein by reference.

Executive Compensation

The Company intends to develop an executive compensation program that is designed to align compensation with its objectives and the creation of stockholder value, while enabling the Company to attract, motivate and retain individuals who contribute to the long-term success of the Company.

Decisions on the executive compensation will be made by the Company's compensation committee.

Certain Relationships and Related Transactions

The certain relationships and related party transactions of the Company are described in the Information Statement in the section entitled "*Certain Relationships and Related Party Transactions*" beginning on page 149 of the Information Statement, which is incorporated herein by reference.

Legal Proceedings

Information about legal proceedings is set forth in the Information Statement in the section entitled "*Information About Onyx Enterprises Int'l, Corp. — Legal Proceedings*" on page 114 of the Information Statement, which is incorporated herein by reference.

Market Price of and Dividends on the Registrant's Common Equity and Related Stockholder Matters

The information related to the Class A Common Stock set forth in the section entitled "*Price Range of Securities and Dividend Information*" on page 151 of the Information Statement is incorporated herein by reference. Additional information regarding holders of the Company's securities is set forth in the section entitled "Description of Registrant's Securities to be Registered" below.

On November 23, 2020, the Class A Common Stock will begin trading on the NYSE under the new trading symbols "ID". As of the Closing Date and following the completion of the Business Combination, the Company had approximately 20,973,498 shares of the Class A Common Stock issued and outstanding held of record by four holders and will have an additional 11,966,886 shares outstanding upon delivery of certain administrative paperwork by former stockholders of Onyx to the Company.

The Company has not paid any cash dividends on the Class A Common Stock to date. The Company may retain future earnings, if any, for future operations, expansion and debt repayment and has no current plans to pay cash dividends for the foreseeable future. Any decision to declare and pay dividends in the future will be made at the discretion of the Board and will depend on, among other things, the Company's results of operations, financial condition, cash requirements, contractual restrictions and other factors that the Board may deem relevant. In addition, the Company's ability to pay dividends may be limited by covenants of any existing and future outstanding indebtedness the Company or its subsidiaries incur. The Company does not anticipate declaring any cash dividends to holders of the Class A Common Stock in the foreseeable future.

Description of Registrant's Securities to be Registered

Class A Common Stock

A description of the Class A Common Stock is included in the Information Statement in the section entitled "*Description of Securities — Capital Stock*" and "*— Founder Shares*" beginning on page 134 of the Information Statement, which are incorporated herein by reference.

Indemnification of Directors and Officers

Information about indemnification of the Company's directors and officers is set forth in the Information Statement in the section entitled "*Limitation on Liability and Indemnification of Officers and Directors*" beginning on page 96 of the Information Statement, which is incorporated herein by reference.

Financial Statements and Supplementary Data

The information set forth in Item 9.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities

The disclosure set forth in the "Introductory Note" above is incorporated by reference into this Item 3.02. The shares of Class A Common Stock issued as Closing Share Consideration were not registered under the Securities Act in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder and were issued at a price of $10.00 per share.

Item 3.03 Material Modification to Rights of Security Holders

The information set forth in Item 5.03 of this Current Report on Form 8-K is incorporated herein by reference.

Item 5.01 Changes in Control of the Registrant

The information set forth in the section entitled "Introductory Note" and in the section entitled "Security Ownership of Certain Beneficial Owners and Management" in Item 2.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Certain of the directors and each of the executive officers following the Closing of the Business Combination are described in the Information Statement in the Section entitled "*Management After the Business Combination*" beginning on page 130 of the Information Statement, which is incorporated herein by reference.

On the Closing Date, pursuant to the Business Combination Agreement, the following persons were elected as directors to serve on the Board in addition to those directors disclosed in the section of the Information Statement referenced above:

Name	Age	Title
Aditya Jha	64	Director
Rahul Petkar	60	Director
Ann M. Schwister	53	Director

Aditya Jha serves as a director on the Board, is chair of the Governance Committee, and is a member of both the Finance and Audit Committee and the HR and Compensation Committee. His entrepreneurial pursuits have included startup technology ventures in the United States and internationally as well as turn-around businesses in Canada. He co-founded a software company, Isopia Inc., which was acquired by Sun Microsystems Inc., USA in 2001. He also served as General Manager, eBusiness at Bell Canada. He is Member of the Order of Canada (Canada's highest civilian honors).

Rahul Petkar serves as a director on the Board and is a member of both the HR and Compensation Committee and the Governance Committee. Mr. Petkar is a business leader with over thirty years' experience in the financial services and technology sectors spanning Asia, Middle East, North America and Latin America, and is a strategic advisor and board member to both public and private financial technology startups in the United States and Canada. He is President and CEO of Ishkan Inc., a Canada corporation, and established Polaris Canada, a banking technology company providing services to all major Canadian banks and select U.S. financial institutions. He also served as Director of International Development at TD Waterhouse, where he was a core member of the team responsible for the global expansion of its brokerage and wealth management business to Japan, the United Kingdom, Luxembourg, and Hong Kong.

Ann M. Schwister serves as a director on the Board, is chair of the Finance and Audit Committee, and is a member of the Governance Committee. Since 2018, Ms. Schwister has been principal at Ann M. Schwister Associates LLC. Prior to that, she served as Vice President and CFO at Procter and Gamble, Vice President and CFO at Global Oral Care, and has held senior executive positions at other select companies in the United States and internationally. In these roles, Ms. Schwister has amassed significant experience regarding Global P&L responsibilities, gained a deep understanding of consumers and digital and traditional retail environments, and gained experience with respect to small businesses. She is a qualified audit committee financial expert and has corporate governance expertise. Additionally, she has served on the boards of the Greater Cincinnati Foundation and the Wisconsin School of Business.

PARTS iD 2020 Equity Incentive Plan

A description of the PARTS iD 2020 Equity Incentive Plan is set forth in the Information Statement in the section entitled "*Approval No. 4 — The Equity Incentive Plan Approval*" beginning on page 82 of the Information Statement, which is incorporated herein by reference. The Form of Option Agreement and the Form of Restricted Stock Unit Agreement under the PARTS iD 2020 Equity Incentive Plan are attached hereto as Exhibit 10.4 and Exhibit 10.5, respectively, and are incorporated herein by reference.

PARTS iD 2020 Employee Stock Purchase Plan

A description of the PARTS iD 2020 Employee Stock Purchase Plan is included in the Information Statement in the section entitled "*Approval No. 5 — Employee Stock Purchase Plan Approval*" beginning on page 84 of the Information Statement, which is incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

A description of the amended and restated certificate of incorporation (the "Certificate of Incorporation") is included in the Information Statement in the section entitled "*Approval No. 3 — The Amended and Restated Charter Approval*" beginning on page 81 of the Information Statement, which is incorporated herein by reference. The Certificate of Incorporation became effective upon filing with the Secretary of State of the State of Delaware on November 20, 2020. A copy of the Certificate of Incorporation is attached hereto as Exhibit 3.1 and is incorporated herein by reference.

In a unanimous written consent of the Board, dated October 1, 2020, the Board authorized and approved the Amended and Restated Bylaws of the Company (the "Amended Bylaws"). The Amended Bylaws became effective November 20, 2020. Among other things, the Amended Bylaws (i) remove the ability of the Company's stockholders to act by written consent, remove restrictions placed on the transfer of shares of the Company and (ii) include forum selection and consent to jurisdiction clauses, each in the State of Delaware. A copy of the Amended Bylaws is attached hereto as Exhibit 3.2 and is incorporated herein by reference.

Item 5.06 Change in Shell Company Status

As a result of the Business Combination, the Company ceased to be a shell company (as defined in Rule 12b-2 of the Exchange Act) as of the Closing. A description of the Business Combination and the terms of the Business Combination Agreement are included in the Information Statement in the section entitled "*Approval No. 1 — The Business Combination Approval*" beginning on page 51 of the Information Statement, which is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(a) Financial Statements of Businesses Acquired.

The historical audited consolidated financial statements of Onyx as of and for the years ended December 31, 2019, 2018 and 2017 and the related notes are included in the Information Statement beginning on page F-62 of the Information Statement and are incorporated herein by reference.

The unaudited consolidated financial statements of Onyx as of September 30, 2020 and for the nine months ended September 30, 2020 and 2019 are set forth in Exhibit 99.1 hereto and are incorporated herein by reference.

(b) Pro Forma Financial Information.

The unaudited pro forma condensed combined financial information of Legacy and Onyx for the year ended December 31, 2019 is included in the Information Statement in the section entitled "*Unaudited Pro Forma Condensed Combined Financial Information*" beginning on page 41 of the Information Statement and is incorporated herein by reference.

The unaudited pro forma condensed combined financial information of Legacy, Onyx and the Company as of and for the nine months ended September 30, 2020 is set forth in Exhibit 99.2 hereto and is incorporated herein by reference.

The unaudited pro forma condensed combined financial information of Legacy, Onyx and the Company as of and for the nine months ended September 30, 2020 was derived from Onyx's unaudited statement of operations for the nine months ended September 30, 2020, attached hereto as Exhibit 99.1, and Legacy's unaudited condensed consolidated statement of operations for the nine months ended September 30, 2020, attached hereto as Exhibit 99.3.

(d) Exhibits

Exhibit No.	Description	Incorporation by Reference
2.1	Business Combination Agreement, dated as of September 18, 2020	Incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on September 22, 2020.
3.1	Amended and Restated Certificate of Incorporation of the Company	Incorporated by reference to Exhibit 3.1 to the Company's Form 8-A/A filed on November 23, 2020
3.2	Amended and Restated Bylaws of the Company	Incorporated by reference to Exhibit 3.2 to the Company's Form 8-A/A filed on November 23, 2020
4.1	Amendment No. 1 to Warrant Agreement, dated as of November 19, 2020	Incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on November 20, 2020.
10.1	Registration Rights Agreement, dated as of November 20, 2020	Incorporated by reference to Exhibit 10.1 to the Company's Form 8-A/A filed on November 23, 2020.
10.2*	Form of Indemnification Agreement	Filed herewith.
10.3	Amended and Restated Sponsor Support Agreement	Filed herewith.
10.4*	Form of Option Agreement under the PARTS iD 2020 Equity Incentive Plan	Filed herewith.
10.5*	Form of Restricted Stock Unit Agreement under the PARTS iD 2020 Equity Incentive Plan	Filed herewith.
21	Subsidiaries of the Registrant	Filed herewith.
99.1	Unaudited consolidated financial statements of Onyx as of and for the nine months ended September 30, 2020	Filed herewith.
99.2	Unaudited pro forma condensed consolidated combined financial information of the Company as of and for the nine months ended September 30, 2020	Filed herewith.
99.3	Unaudited condensed consolidated statement of operations of Legacy for the nine months ended September 30, 2020.	Filed herewith.

* Indicates management contract or compensatory plan or arrangement.

SIGNATURE

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

Dated: November 27, 2020

PARTS ID, INC.

By: /s/ Antonino Ciappina
Name: Antonino Ciappina
Title: Chief Executive Officer

Exhibit 10.2

INDEMNITY AGREEMENT

THIS INDEMNITY AGREEMENT (this "***Agreement***") is made as of [_____], 2020, by and between PARTS iD, Inc., a Delaware corporation (the "***Company***"), and [_____] ("***Indemnitee***").

RECITALS

WHEREAS, highly competent persons have become more reluctant to serve publicly-held corporations as directors, officers or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of such corporations;

WHEREAS, the Board of Directors of the Company (the "***Board***") has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. The Amended and Restated Certificate of Incorporation (the "***Charter***") and the Amended and Restated Bylaws (the "***Bylaws***") of the Company require indemnification of the officers and directors of the Company. Indemnitee may also be entitled to indemnification pursuant to applicable provisions of the Delaware General Corporation Law ("***DGCL***"). The Charter, Bylaws and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the board of directors, officers and other persons with respect to indemnification, hold harmless, exoneration, advancement and reimbursement rights;

WHEREAS, the uncertainties relating to such insurance and to indemnification have increased the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company's stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, hold harmless, exonerate and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so protected against liabilities;

WHEREAS, this Agreement is a supplement to and in furtherance of the Charter and Bylaws of the Company and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder;

WHEREAS, Indemnitee may not be willing to serve as an officer or director, advisor or in another capacity without adequate protection, and the Company desires Indemnitee to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that he be so indemnified; and

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

TERMS AND CONDITIONS

1. **SERVICES TO THE COMPANY**. In consideration of the Company's covenants and obligations hereunder, Indemnitee will serve or continue to serve as an officer, director, advisor, key employee or any other capacity of the Company, as applicable, for so long as Indemnitee is duly elected or appointed or retained or until Indemnitee tenders his or her resignation or until Indemnitee is removed. The foregoing notwithstanding, this Agreement shall continue in full force and effect after Indemnitee has ceased to serve as a director, officer, advisor, key employee or in any other capacity of the Company, as provided in Section 18. This Agreement, however, shall not impose any obligation on Indemnitee or the Company to continue Indemnitee's service to the Company beyond any period otherwise required by law or by other agreements or commitments of the parties, if any.

2. **DEFINITIONS**. As used in this Agreement:

(a) References to "***agent***" shall mean any person who is or was a director, officer or employee of the Company or a subsidiary of the Company or other person authorized by the Company to act for the Company, to include such person serving in such capacity as a director, officer, employee, fiduciary or other official of another corporation, partnership, limited liability company, joint venture, trust or other enterprise at the request of, for the convenience of, or to represent the interests of the Company or a subsidiary of the Company.

(b) The terms "***Beneficial Owner***" and "***Beneficial Ownership***" shall have the meanings set forth in Rule 13d-3 promulgated under the Exchange Act (as defined below) as in effect on the date hereof.

(c) A "***Change in Control***" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

(i) Acquisition of Stock by Third Party. Any Person (as defined below) is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing fifteen percent (15%) or more of the combined voting power of the Company's then outstanding securities entitled to vote generally in the election of directors, unless (1) the change in the relative Beneficial Ownership of the Company's securities by any Person results solely from a reduction in the aggregate number of outstanding shares of securities entitled to vote generally in the election of directors, or (2) such acquisition was approved in advance by the Continuing Directors (as defined below) and such acquisition would not constitute a Change in Control under part (iii) of this definition;

(ii) Change in Board of Directors. Individuals who, as of the date hereof, constitute the Board, and any new director whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two thirds of the directors then still in office who were directors on the date hereof or whose election for nomination for election was previously so approved (collectively, the "***Continuing Directors***"), cease for any reason to constitute at least a majority of the members of the Board;

(iii) Corporate Transactions. The effective date of a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination, involving the Company and one or more businesses (a "***Business Combination***"), in each case, unless, following such Business Combination: (1) all or substantially all of the individuals and entities who were the Beneficial Owners of securities entitled to vote generally in the election of directors immediately prior to such Business Combination beneficially own, directly or indirectly, more than 51% of the combined voting power of the then outstanding securities of the Company entitled to vote generally in the election of directors resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more Subsidiaries (as defined below)) in substantially the same proportions as their ownership immediately prior to such Business Combination, of the securities entitled to vote generally in the election of directors; (2) no Person (excluding any corporation resulting from such Business Combination) is the Beneficial Owner, directly or indirectly, of 15% or more of the combined voting power of the then outstanding securities entitled to vote generally in the election of directors of the surviving corporation except to the extent that such ownership existed prior to the Business Combination; and (3) at least a majority of the Board of Directors of the corporation resulting from such Business Combination were Continuing Directors at the time of the execution of the initial agreement, or of the action of the Board of Directors, providing for such Business Combination;

(iv) Liquidation. The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement or series of agreements for the sale or disposition by the Company of all or substantially all of the Company's assets, other than factoring the Company's current receivables or escrows due (or, if such stockholder approval is not required, the decision by the Board to proceed with such a liquidation, sale, or disposition in one transaction or a series of related transactions); or

(v) Other Events. There occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or any successor rule) (or a response to any similar item on any similar schedule or form) promulgated under the Exchange Act (as defined below), whether or not the Company is then subject to such reporting requirement.

(d) References to "***claims***" shall include any threatened, pending or completed action, suit, proceeding or alternative dispute resolution mechanism, whether civil, criminal, administrative, arbitrative, investigative or other, and whether made pursuant to federal, state or other law, and any inquiry, hearing or investigation that the Indemnitee determines might lead to the institution of any such action, suit, proceeding or alternative dispute resolution mechanism.

(e) "***Corporate Status***" describes the status of a person who is or was a director, officer, trustee, general partner, manager, managing member, fiduciary, employee or agent of the Company or of any other Enterprise (as defined below) which such person is or was serving at the request of the Company.

(f) "***Delaware Court***" shall mean the Court of Chancery of the State of Delaware.

(g) "***Disinterested Director***" shall mean a director of the Company who is not and was not a party to the Proceeding (as defined below) in respect of which indemnification is sought by Indemnitee.

(h) "***Enterprise***" shall mean the Company and any other corporation, constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger to which the Company (or any of its wholly owned subsidiaries) is a party, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent.

(i) "***Exchange Act***" shall mean the Securities Exchange Act of 1934, as amended.

(j) "***Expenses***" shall include all direct and indirect costs, fees and expenses of any type or nature whatsoever, including, without limitation, all reasonable attorneys' fees and costs, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, fees of private investigators and professional advisors, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, fax transmission charges, secretarial services and all other disbursements, obligations or expenses in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, settlement or appeal of, or otherwise participating in, a Proceeding (as defined below), including reasonable compensation for time spent by Indemnitee for which he or she is not otherwise compensated by the Company or any third party. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding (as defined below), including without limitation the principal, premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(k) References to "***fines***" shall include any excise tax assessed on Indemnitee with respect to any employee benefit plan; references to "**serving at the request of the Company**" shall include any service as a director, officer, employee, agent or fiduciary of the Company which imposes duties on, or involves services by, such director, officer, employee, agent or fiduciary with respect to an employee benefit plan, its participants or beneficiaries; and if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan, Indemnitee shall be deemed to have acted in a manner "**not opposed to the best interests of the Company**" as referred to in this Agreement.

(l) "***Independent Counsel***" shall mean a law firm or a member of a law firm with significant experience in matters of corporation law and that neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements); or (ii) any other party to the Proceeding (as defined below) giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

(m) "***Losses***" shall include any and all Expenses, damages, losses, liabilities, judgments, fines, penalties (whether civil, criminal or other), ERISA excise taxes, amounts paid or payable in settlement, including any interest, assessments, any federal, state, local or foreign taxes imposed as a result of the actual or deemed receipt of any payments under this Agreement and all other charges paid or payable in connection with investigating, defending, being a witness in or participating in (including on appeal), or preparing to defend, be a witness or participate in, any claim.

(n) The term "***Person***" shall have the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act as in effect on the date hereof; provided, however, that "Person" shall exclude: (i) the Company; (ii) any Subsidiaries (as defined below) of the Company; (iii) any employment benefit plan of the Company or of a Subsidiary (as defined below) of the Company or of any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company; and (iv) any trustee or other fiduciary holding securities under an employee benefit plan of the Company or of a Subsidiary (as defined below) of the Company or of a corporation owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(o) The term "***Proceeding***" shall include any threatened, pending or completed action, suit, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil (including intentional or unintentional tort claims), criminal, administrative or investigative or related nature, in which Indemnitee was, is, will or might be involved as a party or otherwise by reason of the Indemnitee's past or present Corporate Status, by reason of any action (or failure to act) taken by him or her or her or of any action (or failure to act) on his or her part while acting in such Corporate Status, or by reason of the fact that he is or was serving at the request of the Company in such Corporate Status, in each case whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, reimbursement, or advancement of Expenses can be provided under this Agreement.

(p) The term "***Subsidiary***," with respect to any Person, shall mean any corporation, limited liability company, partnership, joint venture, trust or other entity of which a majority of the voting power of the voting equity securities or equity interest is owned, directly or indirectly, by that Person.

3. **INDEMNITY IN THIRD-PARTY PROCEEDINGS**. To the fullest extent permitted by applicable law, the Company shall indemnify, hold harmless and exonerate Indemnitee in accordance with the provisions of this Section 3 if Indemnitee was, is, or is threatened to be made, a party to or a participant (as a witness, deponent or otherwise) in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor by reason of Indemnitee's Corporate Status. Pursuant to this Section 3, Indemnitee shall be indemnified, held harmless and exonerated against all Expenses, judgments, liabilities, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines, penalties and amounts paid in settlement) actually, and reasonably incurred by Indemnitee or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal Proceeding, had no reasonable cause to believe that his or her conduct was unlawful.

4. **INDEMNITY IN PROCEEDINGS BY OR IN THE RIGHT OF THE COMPANY** To the fullest extent permitted by applicable law, the Company shall indemnify, hold harmless and exonerate Indemnitee in accordance with the provisions of this Section 4 if Indemnitee was, is, or is threatened to be made, a party to or a participant (as a witness, deponent or otherwise) in any Proceeding by or in the right of the Company to procure a judgment in its favor by reason of Indemnitee's Corporate Status. Pursuant to this Section 4, Indemnitee shall be indemnified, held harmless and exonerated against all Expenses actually and reasonably incurred by him or her or her or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company. No indemnification, hold harmless or exoneration for Expenses shall be made under this Section 4 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company, unless and only to the extent that any court in which the Proceeding was brought or the Delaware Court shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification, to be held harmless or to exoneration.

5. **INDEMNIFICATION FOR EXPENSES OF A PARTY WHO IS WHOLLY OR PARTLY SUCCESSFUL**. Notwithstanding any other provisions of this Agreement, to the extent that Indemnitee was or is, by reason of Indemnitee's Corporate Status, a party to (or a participant in) and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, in whole or in part, the Company shall, to the fullest extent permitted by applicable law, indemnify, hold harmless and exonerate Indemnitee against all Expenses actually and reasonably incurred by him or her or her in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall, to the fullest extent permitted by applicable law, indemnify, hold harmless and exonerate Indemnitee against all Expenses actually and reasonably incurred by him or her or her or on his or her behalf in connection with each successfully resolved claim, issue or matter. If Indemnitee is not wholly successful in such Proceeding, the Company also shall, to the fullest extent permitted by applicable law, indemnify, hold harmless and exonerate Indemnitee against all Expenses reasonably incurred in connection with a claim, issue or matter related to any claim, issue, or matter on which Indemnitee was successful. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

6. **INDEMNIFICATION FOR EXPENSES OF A WITNESS**. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his or her Corporate Status, a witness or deponent in any Proceeding to which Indemnitee was or is not a party or threatened to be made a party, he shall, to the fullest extent permitted by applicable law, be indemnified, held harmless and exonerated against all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection therewith.

7. **ADDITIONAL INDEMNIFICATION, HOLD HARMLESS AND EXONERATION RIGHTS.**

(a) Notwithstanding any limitation in Sections 3, 4, or 5, the Company shall, to the fullest extent permitted by applicable law, indemnify, hold harmless and exonerate Indemnitee if Indemnitee is a party to or threatened to be made a party to any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor) against all Expenses, judgments, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines, penalties and amounts paid in settlement) actually and reasonably incurred by Indemnitee in connection with the Proceeding. No indemnification, hold harmless or exoneration rights shall be available under this Section 7(a) on account of Indemnitee's conduct which constitutes a breach of Indemnitee's duty of loyalty to the Company or its stockholders or is an act or omission not in good faith or which involves intentional misconduct or a knowing violation of the law.

(b) Notwithstanding any limitation in Sections 3, 4, 5 or 7(a), the Company shall, to the fullest extent permitted by applicable law, indemnify, hold harmless and exonerate Indemnitee if Indemnitee is a party to or threatened to be made a party to any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor) against all Expenses, judgments, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines, penalties and amounts paid in settlement) actually and reasonably incurred by Indemnitee in connection with the Proceeding.

8. **CONTRIBUTION IN THE EVENT OF JOINT LIABILITY**.

(a) To the fullest extent permissible under applicable law, if the indemnification, hold harmless and/or exoneration rights provided for in this Agreement are unavailable to Indemnitee in whole or in part for any reason whatsoever, the Company, in lieu of indemnifying, holding harmless or exonerating Indemnitee, shall pay, in the first instance, the entire amount incurred by Indemnitee, whether for judgments, liabilities, fines, penalties, amounts paid or to be paid in settlement and/or for Expenses, in connection with any Proceeding without requiring Indemnitee to contribute to such payment, and the Company hereby waives and relinquishes any right of contribution it may have at any time against Indemnitee.

(b) The Company shall not enter into any settlement of any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

(c) The Company hereby agrees to fully indemnify, hold harmless and exonerate Indemnitee from any claims for contribution which may be brought by officers, directors or employees of the Company other than Indemnitee who may be jointly liable with Indemnitee.

9. **EXCLUSIONS**. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnification, advance Expenses, hold harmless or exoneration payment in connection with any claim made against Indemnitee:

(a) for which payment has actually been received by or on behalf of Indemnitee under any insurance policy or other indemnity or advancement provision, except with respect to any excess beyond the amount actually received under any insurance policy, contract, agreement, other indemnity or advancement provision or otherwise;

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act (or any successor rule) or similar provisions of state statutory law or common law;

(c) except as otherwise provided in Sections 14(f)-(g) hereof, prior to a Change in Control, in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation or (ii) the Company provides the indemnification, hold harmless or exoneration payment, in its sole discretion, pursuant to the powers vested in the Company under applicable law. Indemnitee shall seek payments or Advances from the Company only to the extent that such payments or Advances are unavailable from any insurance policy of the Company covering Indemnitee; or

(d) indemnify or advance funds to Indemnitee for Indemnitee's reimbursement to the Company of any bonus or other incentive-based or equity-based compensation previously received by Indemnitee or payment of any profits realized by Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements under Section 304 of the Sarbanes-Oxley Act of 2002 in connection with an accounting restatement of the Company or the payment to the Company of profits arising from the purchase or sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act)

10. **ADVANCES OF EXPENSES; DEFENSE OF CLAIM**.

(a) Notwithstanding any provision of this Agreement to the contrary, and to the fullest extent not prohibited by applicable law, the Company shall pay the Expenses incurred by Indemnitee (or reasonably expected by Indemnitee to be incurred by Indemnitee within three months) in connection with any Proceeding within ten (10) days after the receipt by the Company of a statement or statements requesting such advances from time to time, prior to the final disposition of any Proceeding. Advances shall, to the fullest extent permitted by law, be unsecured and interest free. Advances shall, to the fullest extent permitted by law, be made without regard to Indemnitee's ability to repay the Expenses and without regard to Indemnitee's ultimate entitlement to be indemnified, held harmless or exonerated under the other provisions of this Agreement. Advances shall include any and all reasonable Expenses incurred pursuing a Proceeding to enforce this right of advancement, including Expenses incurred preparing and forwarding statements to the Company to support the advances claimed. To the fullest extent required by applicable law, such payments of Expenses in advance of the final disposition of the Proceeding shall be made only upon the Company's receipt of an undertaking, by or on behalf of Indemnitee, to repay the advanced amounts to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified by the Company under the provisions of this Agreement, the Charter, the Bylaws of the Company, applicable law or otherwise. This Section 10(a) shall not apply to any claim made by Indemnitee for which an indemnification, hold harmless or exoneration payment is excluded pursuant to Section 9.

(b) The Company will be entitled to participate in the Proceeding at its own expense.

(c) The Company shall not settle any action, claim or Proceeding (in whole or in part) which would impose any Expense, judgment, fine, penalty or limitation on Indemnitee without Indemnitee's prior written consent.

11. **PROCEDURE FOR NOTIFICATION AND APPLICATION FOR INDEMNIFICATION**

(a) Indemnitee agrees to notify promptly the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding, claim, issue or matter therein which may be subject to indemnification, hold harmless or exoneration rights, or advancement of Expenses covered hereunder. The failure of Indemnitee to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement, or otherwise.

(b) Indemnitee may deliver to the Company a written application to indemnify, hold harmless or exonerate Indemnitee in accordance with this Agreement. Such application(s) may be delivered from time to time and at such time(s) as Indemnitee deems appropriate in his or her sole discretion. Following such a written application for indemnification by Indemnitee, Indemnitee's entitlement to indemnification shall be determined according to Section 12(a) of this Agreement.

12. **PROCEDURE UPON APPLICATION FOR INDEMNIFICATION**.

(a) A determination, if required by applicable law, with respect to Indemnitee's entitlement to indemnification shall be made in the specific case by one of the following methods, which shall be at the election of Indemnitee: (i) by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (ii) by a committee of such directors designated by majority vote of such directors, (iii) if there are no Disinterested Directors or if such directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee, or (iv) by vote of the stockholders. The Company promptly will advise Indemnitee in writing with respect to any determination that Indemnitee is or is not entitled to indemnification, including a description of any reason or basis for which indemnification has been denied. If it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten (10) days after such determination. Indemnitee shall reasonably cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or Expenses (including reasonable attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby agrees to indemnify and to hold Indemnitee harmless therefrom.

(b) In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 12(a) hereof, the Independent Counsel shall be selected as provided in this Section 12(b). The Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Board), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected and certifying that the Independent Counsel so selected meets the requirements of "Independent Counsel" as defined in Section 2 of this Agreement. If the Independent Counsel is selected by the Board, the Company shall give written notice to Indemnitee advising him or her or her of the identity of the Independent Counsel so selected and certifying that the Independent Counsel so selected meets the requirements of "Independent Counsel" as defined in Section 2 of this Agreement. In either event, Indemnitee or the Company, as the case may be, may, within ten (10) days after such written notice of selection shall have been received, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court of competent jurisdiction has determined that such objection is without merit. If, within twenty (20) days after submission by Indemnitee of a written request for indemnification pursuant to Section 11(b) hereof, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Delaware Court for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the Delaware Court, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 12(a) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 14(a) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(c) The Company agrees to pay the reasonable fees and expenses of Independent Counsel and to fully indemnify and hold harmless such Independent Counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

13. **PRESUMPTIONS AND EFFECT OF CERTAIN PROCEEDINGS.**

(a) In making a determination with respect to entitlement to indemnification hereunder, the person, persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 11(b) of this Agreement, and the Company shall have the burden of proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption. Neither the failure of the Company (including by the Disinterested Directors or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by the Disinterested Directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) If the person, persons or entity empowered or selected under Section 12 of this Agreement to determine whether Indemnitee is entitled to indemnification shall not have made a determination within thirty (30) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall, to the fullest extent permitted by law, be deemed to have been made and Indemnitee shall be entitled to such indemnification, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a final judicial determination that any or all such indemnification is expressly prohibited under applicable law; provided, however, that such 30-day period may be extended for a reasonable time, not to exceed an additional fifteen (15) days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto.

(c) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

(d) For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by the directors, manager, or officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise, its Board, any committee of the Board or any director, trustee, general partner, manager or managing member, or on information or records given or reports made to the Enterprise, its Board, any committee of the Board or any director, trustee, general partner, manager or managing member, by an independent certified public accountant or by an appraiser or other expert selected by the Enterprise, its Board, any committee of the Board or any director, trustee, general partner, manager or managing member. The provisions of this Section 13(d) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed or found to have met the applicable standard of conduct set forth in this Agreement.

(e) The knowledge and/or actions, or failure to act, of any other director, officer, trustee, partner, manager, managing member, fiduciary, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

14. **REMEDIES OF INDEMNITEE**.

(a) In the event that (i) a determination is made pursuant to Section 12 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses, to the fullest extent permitted by applicable law, is not timely made pursuant to Section 10 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 12(a) of this Agreement within thirty (30) days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to Section 5, 6, 7 or the last sentence of Section 12(a) of this Agreement within ten (10) days after receipt by the Company of a written request therefor, (v) a contribution payment is not made in a timely manner pursuant to Section 8 of this Agreement, (vi) payment of indemnification pursuant to Section 3 or 4 of this Agreement is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification, or (vii) payment to Indemnitee pursuant to any hold harmless or exoneration rights under this Agreement or otherwise is not made in accordance with this Agreement, Indemnitee shall be entitled to an adjudication by the Delaware Court to such indemnification, hold harmless, exoneration, contribution or advancement rights. Alternatively, Indemnitee, at his or her option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Except as set forth herein, the provisions of Delaware law (without regard to its conflict of laws rules) shall apply to any such arbitration. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 12(a) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 14 shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination.

(c) In any judicial proceeding or arbitration commenced pursuant to this Section 14, Indemnitee shall be presumed to be entitled to be indemnified, held harmless, exonerated to receive advancement of Expenses under this Agreement and the Company shall have the burden of proving Indemnitee is not entitled to be indemnified, held harmless, exonerated and to receive advancement of Expenses, as the case may be, and the Company may not refer to or introduce into evidence any determination pursuant to Section 12(a) of this Agreement adverse to Indemnitee for any purpose. If Indemnitee commences a judicial proceeding or arbitration pursuant to this Section 14, Indemnitee shall not be required to reimburse the Company for any advances pursuant to Section 10 until a final determination is made with respect to Indemnitee's entitlement to indemnification (as to which all rights of appeal have been exhausted or lapsed).

(d) If a determination shall have been made pursuant to Section 12(a) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 14, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(e) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 14 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(f) The Company shall indemnify and hold harmless Indemnitee to the fullest extent permitted by law against all Expenses and, if requested by Indemnitee, shall (within ten (10) days after the Company's receipt of such written request) pay to Indemnitee, to the fullest extent permitted by applicable law, such Expenses which are incurred by Indemnitee in connection with any judicial proceeding or arbitration brought by Indemnitee: (i) to enforce his or her rights under, or to recover damages for breach of, this Agreement or any other indemnification, hold harmless, exoneration, advancement or contribution agreement or provision of the Charter, or the Bylaws now or hereafter in effect; or (ii) for recovery or advances under any insurance policy maintained by any person for the benefit of Indemnitee, regardless of the outcome and whether Indemnitee ultimately is determined to be entitled to such indemnification, hold harmless or exoneration right, advancement, contribution or insurance recovery, as the case may be (unless such judicial proceeding or arbitration was not brought by Indemnitee in good faith).

(g) Interest shall be paid by the Company to Indemnitee at the legal rate under Delaware law for amounts which the Company indemnifies, holds harmless or exonerates, or advances, or is obliged to indemnify, hold harmless or exonerate or advance for the period commencing with the date on which Indemnitee requests indemnification, to be held harmless, exonerated, contribution, reimbursement or advancement of any Expenses and ending with the date on which such payment is made to Indemnitee by the Company.

15. **SECURITY**. Notwithstanding anything herein to the contrary, to the extent requested by Indemnitee and approved by the Board, the Company may at any time and from time to time provide security to Indemnitee for the Company's obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of Indemnitee.

16. **NON-EXCLUSIVITY; SURVIVAL OF RIGHTS; INSURANCE; SUBROGATION**.

(a) The rights of Indemnitee as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Charter, the Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any Proceeding (regardless of when such Proceeding is first threatened, commenced or completed) or claim, issue or matter therein arising out of, or related to, any action taken or omitted by such Indemnitee in his or her Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in applicable law, whether by statute or judicial decision, permits greater indemnification, hold harmless or exoneration rights or advancement of Expenses than would be afforded currently under the Charter, the Bylaws or this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) The DGCL, the Charter and the Bylaws permit the Company to purchase and maintain insurance or furnish similar protection or make other arrangements including, but not limited to, providing a trust fund, letter of credit, or surety bond ("***Indemnification Arrangements***") on behalf of Indemnitee against any liability asserted against him or her or her or incurred by or on behalf of him or her or her or in such capacity as a director, officer, employee or agent of the Company, or arising out of his or her status as such, whether or not the Company would have the power to indemnify him or her against such liability under the provisions of this Agreement or under the DGCL, as it may then be in effect. The purchase, establishment, and maintenance of any such Indemnification Arrangement shall not in any way limit or affect the rights and obligations of the Company or of Indemnitee under this Agreement except as expressly provided herein, and the execution and delivery of this Agreement by the Company and Indemnitee shall not in any way limit or affect the rights and obligations of the Company or the other party or parties thereto under any such Indemnification Arrangement.

(c) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, trustees, partners, managers, managing members, fiduciaries, employees, or agents of the Company or of any other Enterprise which such person serves at the request of the Company, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, officer, trustee, partner, managers, managing member, fiduciary, employee or agent under such policy or policies. If, at the time the Company receives notice from any source of a Proceeding as to which Indemnitee is a party or a participant (as a witness, deponent or otherwise), the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

(d) In the event of any payment under this Agreement, the Company, to the fullest extent permitted by law, shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(e) The Company's obligation to indemnify, hold harmless, exonerate or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, trustee, partner, manager, managing member, fiduciary, employee or agent of any other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification, hold harmless or exoneration payments or advancement of Expenses from such Enterprise. Notwithstanding any other provision of this Agreement to the contrary, (i) Indemnitee shall have no obligation to reduce, offset, allocate, pursue or apportion any indemnification, hold harmless, exoneration, advancement, contribution or insurance coverage among multiple parties possessing such duties to Indemnitee prior to the Company's satisfaction and performance of all its obligations under this Agreement, and (ii) the Company shall perform fully its obligations under this Agreement without regard to whether Indemnitee holds, may pursue or has pursued any indemnification, advancement, hold harmless, exoneration, contribution or insurance coverage rights against any person or entity other than the Company.

17. **NO DUPLICATION OF PAYMENTS**. Notwithstanding any other provisions of this Agreement, the Company hereby acknowledges that Indemnitee may have rights to indemnification for Losses provided by other sources, such as by virtue of being a private equity fund partner, an investment fund member, or similar third party affiliation (each, an "**Other Indemnitor**"). The Company agrees with Indemnitee that, notwithstanding any other provisions of this Agreement, the Company is the indemnitor of first resort of Indemnitee with respect to matters for which indemnification is provided under this Agreement and that the Company will be obligated to make all payments due to or for the benefit of Indemnitee under this Agreement without regard to any rights that Indemnitee may have against the Other Indemnitor(s). The Company hereby waives any equitable rights to contribution or indemnification from the Other Indemnitor in respect of any amounts paid to Indemnitee hereunder. The Company further agrees that, notwithstanding any other provisions of this Agreement, no payment of Expenses or Losses by the Other Indemnitor to or for the benefit of Indemnitee shall affect the obligations of the Company hereunder, and that the Company shall be obligated to repay the Other Indemnitor for all amounts so paid or reimbursed to the extent that the Company has an obligation to indemnify Indemnitee for such Expenses or Losses hereunder.

18. **DURATION OF AGREEMENT**. All agreements and obligations of the Company contained herein shall continue during the period Indemnitee serves as a director or officer of the Company or as a director, officer, trustee, partner, manager, managing member, fiduciary, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other Enterprise which Indemnitee serves at the request of the Company and shall continue thereafter so long as Indemnitee shall be subject to any possible Proceeding (including any rights of appeal thereto and any Proceeding commenced by Indemnitee pursuant to Section 14 of this Agreement) by reason of his or her Corporate Status, whether or not he is acting in any such capacity at the time any liability or expense is incurred for which indemnification or advancement can be provided under this Agreement.

19. **SEVERABILITY**. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

20. **ENFORCEMENT AND BINDING EFFECT**.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director, officer or key employee of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director, officer or key employee of the Company.

(b) Without limiting any of the rights of Indemnitee under the Charter or Bylaws of the Company as they may be amended from time to time, this Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

(c) The indemnification, hold harmless, exoneration and advancement of expenses rights provided by or granted pursuant to this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Company or a director, officer, trustee, general partner, manager, managing member, fiduciary, employee or agent of any other Enterprise at the Company's request, and shall inure to the benefit of Indemnitee and his or her spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

(d) The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

(e) The Company and Indemnitee agree herein that a monetary remedy for breach of this Agreement, at some later date, may be inadequate, impracticable and difficult of proof, and further agree that such breach may cause Indemnitee irreparable harm. Accordingly, the parties hereto agree that Indemnitee may, to the fullest extent permitted by law, enforce this Agreement by seeking, among other things, injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm and that by seeking injunctive relief and/or specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which he may be entitled. The Company and Indemnitee further agree that Indemnitee shall, to the fullest extent permitted by law, be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertaking in connection therewith. The Company acknowledges that in the absence of a waiver, a bond or undertaking may be required of Indemnitee by a court of competent jurisdiction, Company hereby waives any such requirement of such a bond or undertaking to the fullest extent permitted by law.

21. **MODIFICATION AND WAIVER** . No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by the Company and Indemnitee. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement nor shall any waiver constitute a continuing waiver.

22. **NOTICES**. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (i) if delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, or (ii) mailed by certified or registered mail with postage prepaid, on the third (3rd) business day after the date on which it is so mailed:

(a) If to Indemnitee, at the address indicated on the signature page of this Agreement, or such other address as Indemnitee shall provide in writing to the Company.

(b) If to the Company, to:

PARTS iD, Inc.
1 Corporate Drive, Suite C
Cranbury, NJ 08512
Attention: Chief Financial Officer

With a copy, which shall not constitute notice, to:

Faegre Drinker Biddle & Reath LLP
2200 Wells Fargo Center
90 S. Seventh Street
Minneapolis, MN 55402-3901
Attn: Jonathan R. Zimmerman

or to any other address as may have been furnished to Indemnitee in writing by the Company.

23. **APPLICABLE LAW AND CONSENT TO JURISDICTION**. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 14(a) of this Agreement, to the fullest extent permitted by law, the Company and Indemnitee hereby irrevocably and unconditionally: (a) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court and not in any other state or federal court in the United States of America or any court in any other country; (b) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement; (c) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court; and (d) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum, or is subject (in whole or in part) to a jury trial. To the fullest extent permitted by law, the parties hereby agree that the mailing of process and other papers in connection with any such action or proceeding in the manner provided by Section 22 or in such other manner as may be permitted by law, shall be valid and sufficient service thereof.

24. **IDENTICAL COUNTERPARTS**. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

25. **MISCELLANEOUS**. Use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

26. **PERIOD OF LIMITATIONS**. No legal action shall be brought and no cause of action shall be asserted by or in the right of the Company against Indemnitee, Indemnitee's spouse, heirs, executors or personal or legal representatives after the expiration of two years from the date of accrual of such cause of action, and any claim or cause of action of the Company shall be extinguished and deemed released unless asserted by the timely filing of a legal action within such two-year period; provided, however, that if any shorter period of limitations is otherwise applicable to any such cause of action such shorter period shall govern.

27. **ADDITIONAL ACTS**. If for the validation of any of the provisions in this Agreement any act, resolution, approval or other procedure is required to the fullest extent permitted by law, the Company undertakes to cause such act, resolution, approval or other procedure to be affected or adopted in a manner that will enable the Company to fulfill its obligations under this Agreement.

28. **MAINTENANCE OF INSURANCE**. The Company shall use commercially reasonable efforts to obtain and maintain in effect during the entire period for which the Company is obligated to indemnify the Indemnitee under this Agreement, one or more policies of insurance with reputable insurance companies to provide the officers/directors of the Company with coverage for Losses from wrongful acts and omissions and to ensure the Company's performance of its indemnification obligations under this Agreement. The Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director or officer under such policy or policies. In all such insurance policies, the Indemnitee shall be named as an insured in such a manner as to provide the Indemnitee with the same rights and benefits as are accorded to the most favorably insured of the Company's directors and officers.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Indemnity Agreement to be signed as of the day and year first above written.

PARTS ID, INC.

By: _____
Name:
Title:

INDEMNITEE

By: _____
Name:
Title:

[Signature page to Indemnity Agreement]

Exhibit 10.3

AMENDED AND RESTATED

SPONSOR SUPPORT AGREEMENT

This AMENDED AND RESTATED SPONSOR SUPPORT AGREEMENT (this "Agreement"), dated as of November 20, 2020, is made and entered into by and among Legacy Acquisition Sponsor I LLC, a Delaware limited liability company (together with its successors, the "Sponsor"), Legacy Acquisition Corp., a Delaware corporation ("Legacy"), and Shareholder Representative Services LLC, a Colorado limited liability company, solely in its capacity as the Stockholder Representative ("Stockholder Representative"), pursuant to the terms of the Business Combination Agreement, dated as of September 18, 2020, among Legacy, Excel Merger Sub I, Inc., Excel Merger Sub II, LLC, the Company, the Stockholder Representative, and each of the stockholders of the Company (the "Business Combination Agreement"). This Agreement amends and restates the Sponsor Support, dated as of September 18, 2020, among the parties hereto. Sponsor, Legacy and Stockholder Representative shall be referred to herein from time to time collectively as the "Parties". Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Business Combination Agreement.

WHEREAS, the Business Combination Agreement contemplates that the Parties will enter into this Agreement; and

WHEREAS, it is contemplated that pursuant to the terms and conditions of this Agreement, the Sponsor shall agree to forfeit certain Sponsor Shares and Sponsor Warrants in Legacy.

NOW, THEREFORE, in consideration of the premises and the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **Representations and Warranties**. The Sponsor represents and warrants to Legacy and Stockholder Representative that the following statements are true and correct:

(a) The Sponsor has the requisite limited liability company or other similar power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary limited liability company action on the part of the Sponsor. This Agreement has been duly and validly executed and delivered by the Sponsor and constitutes a valid, legal and binding agreement of the Sponsor, enforceable against the Sponsor in accordance with its terms.

(b) The Sponsor is the record owner of all of the 7,500,000 outstanding shares of Legacy's Class F Common Stock (the 'Sponsor Shares") and 17,500,000 warrants to purchase 8,750,000 shares of Legacy's Class A Common Stock at a price of $11.50 per share (the "Sponsor Warrants") as of the date hereof, which constitutes all of the equity securities in Legacy held by Sponsor as of the date hereof. Immediately prior to the Closing, all of the Forfeited Shares (as defined herein) will be owned of record by the Sponsor, and all of the Equity Reduction Warrants (as defined herein) will be owned of record by the Sponsor, and all other Sponsor Shares and Sponsor Warrants will be owned of record by Sponsor or its direct or indirect equityholders, which Forfeited Shares and Equity Reduction Warrants, and such other Sponsor Shares and Sponsor Warrants owned of record by the Sponsor and any other equity securities of Legacy acquired by the Sponsor in accordance with Section 4(c) hereof will constitute all of the equity securities in Legacy held by Sponsor as of immediately prior to the Closing. The Sponsor has, or will have as of the date hereof and immediately prior to giving effect to the transactions occurring on the Closing Date, as applicable, valid, good and marketable title to the Forfeited Shares and Equity Reduction Warrants free and clear of all Encumbrances (other than Encumbrances pursuant to this Agreement and transfer restrictions under Applicable Law or under the certificate of incorporation or bylaws of Legacy). Except for this Agreement, the Sponsor is not party to any option, warrant, purchase right, or other contract or commitment that could require the Sponsor to sell, transfer, or otherwise dispose of the Forfeited Shares or Equity Reduction Warrants. Except as provided in this Agreement, or the Business Combination Agreement, the Sponsor is not a party to any voting trust, proxy or other agreement or understanding with respect to the voting of the Sponsor Shares or the Sponsor Warrants. Neither the Sponsor, nor any transferees of any equity securities of Legacy initially held by the Sponsor, has asserted or perfected any rights to adjustment or other anti-dilution protections with respect to any equity securities of Legacy (including the Sponsor Shares and the Sponsor Warrants) (whether in connection with the transactions contemplated by the Business Combination Agreement or otherwise).

(c) The execution, delivery and performance by it of this Agreement and the consummation by the Sponsor of the transactions contemplated hereby do not: (i) conflict with or result in any breach of any provision of the certificate of formation or limited liability company agreement of the Sponsor, (ii) result in a violation or breach of, or constitute (with or without due notice or lapse of time or both) a default or give rise to any right of termination, cancellation or acceleration under, any of the terms, conditions or provisions of any note, bond, mortgage, indenture, lease, license, contract, agreement or other instrument or obligation to which the Sponsor is a party or by which its properties or assets may be bound, (iii) violate any Applicable Law or Order applicable to the Sponsor or its Subsidiaries, or any of their respective properties or assets (including the Sponsor Shares and the Sponsor Warrants), as applicable, or (iv) result in the creation of any Encumbrance (other than Encumbrances pursuant to this Agreement to which it is subject or bound and transfer restrictions under Applicable Law or under the certificate of incorporation or bylaws of Legacy) upon its assets (including the Sponsor Shares and the Sponsor Warrants), except in the case of clauses (ii), (iii) and (iv) above, for violations which would not reasonably be expected to impair, delay or prevent the ability of the Sponsor to consummate the transactions contemplated by this Agreement or to otherwise perform its obligations hereunder.

2. **Sponsor Forfeited Shares**.

(a) The Sponsor hereby agrees that, immediately prior to the Closing, the Sponsor shall automatically be deemed to irrevocably assign and transfer to Legacy, as partial consideration for the Sponsor Deferred Shares (as defined below), 3,069,474 shares of Class F Common Stock of Legacy (such shares, the "Forfeited Shares") and that from and after such time, such Forfeited Shares shall be cancelled and no longer outstanding.

(b) The Sponsor shall retain the rights to an aggregate of 4,430,526[1] shares of Class F Common Stock. The Sponsor hereby (a) agrees and acknowledges that any other rights that it might have to the Forfeited Shares are hereby terminated and shall be of no force or effect and (b) authorizes Legacy to take such actions as shall be necessary to evidence such surrender and forfeiture of the Forfeited Shares as of immediately prior to the consummation of the transactions contemplated in the Business Combination Agreement.

(c) Sponsor hereby assumes the obligation to pay the Buyer Transaction Expenses set forth onExhibit A attached hereto and hereby agrees to indemnify and hold harmless Legacy in all respects relating to the Buyer Transaction Expenses set forth on Exhibit A. The Parties hereto shall use commercially reasonable efforts and take all lawful action as may be necessary or appropriate to cause the intent of this Section 2(c) to be carried out.

(d) To the extent that the volume weighted average per share price for the shares of Class A Common Stock of Legacy on the New York Stock Exchange (or, if the Class A Common Stock of Legacy is not then listed on the New York Stock Exchange, then on such other stock exchange or market on which such shares are then listed) from 9:30 a.m. to 4:00 p.m. Eastern Time for any thirty (30) day trading period, as reported by Bloomberg Financial Markets, during the 730 calendar days after the Closing exceeds $15.00, Legacy shall issue to the Sponsor 1,502,129 shares of Class A Common Stock of Legacy (the "Sponsor Deferred Shares").

3. **Sponsor Equity Reduction Warrants**. The Sponsor hereby agrees that, immediately prior to the Closing, the Sponsor shall automatically be deemed to irrevocably assign and transfer to Legacy, as partial consideration for the Sponsor Deferred Shares, 14,587,770 warrants to purchase shares of Class A Common Stock of Legacy held by the Sponsor (such warrants, the "Equity Reduction Warrants"), which excludes 2,912,230 warrants that are currently allocated to and beneficially owned by certain institutional investors of the Sponsor (the "Allocated Warrants") and that from and after such time, such Equity Reduction Warrants shall be cancelled and no longer outstanding.

4. **Covenants**.

(a) Subject to the terms and conditions of this Agreement, the Sponsor hereby unconditionally and irrevocably agrees to take, or cause to be taken, all actions and to do, or cause to be done, all things, in each case, necessary, proper or advisable to consummate and make effective the transactions contemplated by Sections 2 and 3 of this Agreement.

1 This number consists of (a) 1,250,000 shares as a floor, (b) 545,742 shares related to the cash in the company at closing, (c) 1,534,784 shares related to the Buyer Expenses, and (d) 1,100,000 shares related to the contribution of the direction notice.

(b) From the date hereof until the earlier of the Closing and the termination of the Business Combination Agreement in accordance with its terms, the Sponsor hereby unconditionally and irrevocably agrees that it shall not, without the prior written consent of the Company, other than the transfer to any of Sponsor's direct or indirect equityholders of any Sponsor Shares or Sponsor Warrants that are not Forfeited Shares, or Equity Reduction Warrants, (i) sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Securities and Exchange Commission promulgated thereunder, with respect to any equity securities of Legacy or any securities convertible into, or exercisable, or exchangeable for, equity securities of Legacy owned by it, (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any equity securities of Legacy or any securities convertible into, or exercisable, or exchangeable for, equity securities of Legacy owned by it, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (iii) publicly announce any intention to effect any transaction specified in clauses (i) or (ii).

(c) Prior to the Closing, the Sponsor may not acquire any equity securities in Legacy without the prior written consent of the Company.

(d) 1,100,000 shares of Class F Common Stock retained by the Sponsor pursuant to Section 2(b) hereto were retained by Sponsor in consideration of Sponsor's contribution to Legacy of that certain direction notice provided by OEC to Sponsor, which direction notice will be paid to Onyx Enterprises Canada Inc. ("OEC"), as the sole holder of the Company Preferred Stock, who is entitled to receive the Preferred Payment of $20,000,000 payable in cash. The direction notice, at the direction of OEC, will be deemed to satisfy in full the payment of $11,000,000 of the Preferred Payment.

(e) 1,534,784 shares of Class F Common Stock retained by the Sponsor pursuant to Section 2(b) hereto that relate to the Sponsor's assumption of the Buyer Transaction Expenses referend in Section 2(c) and 1,100,000 shares of Class F Common Stock retained by the Sponsor pursuant to Section 4(d) hereto that relate to the direction notice of OEC will not be subject to any lock-up arrangement and will be carved out of any lock-up agreement that the Sponsor is subject to. The Company will use commercially reasonable efforts to have the 2,634,784 shares of Class F Common Stock registered pursuant to a registration statement that becomes effective within 90 days from the effective date of the transactions contemplated under the Business Combination Agreement.

5. **Termination**. This Agreement shall terminate, and have no further force and effect, if the Business Combination Agreement is terminated in accordance with its terms prior to the Closing.

6. **Counterparts.** This Agreement may be executed in one or more counterparts, all of which will be considered one and the same agreement, and will become effective when one or more counterparts have been signed by each of the Parties and delivered, in person or by facsimile or electronic image scan, receipt acknowledged, to the other Party.

7. **Assignment; Binding Effect**. Neither this Agreement nor any right or obligation hereunder will be assigned, delegated or otherwise transferred (by operation of law or otherwise) by either Party without the prior written consent of the other Party, except as otherwise provided in this Agreement. This Agreement will be binding on and inure to the benefit of the respective permitted successors and assigns of the Parties. Any purported assignment, delegation or other transfer not permitted by this Section is void.

8. **Amendment.** This Agreement may not be amended or modified except by an instrument in writing signed by, or on behalf of, all of the Parties hereto.

9. **Governing Law**. This Agreement will be construed and enforced in accordance with the substantive laws of the State of Delaware without reference to principles of conflicts of law to the extent such principles would require or permit the application of laws of another jurisdiction.

10. **Severability; Blue-Pencil**. If any term of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced, then all other terms of this Agreement will nevertheless remain in full force and effect, and such term is automatically will be amended that it is valid, legal and enforceable to the maximum extent permitted by Applicable Law, but as close to the Parties' original intent as possible.

11. **Notices.** All notices, requests, permissions, waivers, consents, and other communications hereunder must be in writing and will be deemed to have been given only (a) three Business Days following sending by registered or certified mail, postage prepaid, (b) when sent, if sent by facsimile transmission (provided that (i) the sender receives confirmation that the delivery was successful, (ii) such notice or communication is promptly thereafter delivered in accordance with clause (a), (c), or (d), and (iii) if such notice is received after 5:00 p.m. local time at the location of the recipient or is sent on a day other than a Business Day, such notice will be deemed given as of 9:00 a.m. local time at the location of the recipient on the next succeeding Business Day), (c) when delivered, if delivered personally to the intended recipient, or (d) one Business Day following sending by overnight delivery via a national courier service (receipt requested) and, in each case, addressed to a Party at the following address for such Party or to such other address, facsimile or email as is furnished in writing by any such Party to the other Party in accordance with the provisions of this Section 11:

If to Legacy prior to the Closing:
Address: 1308 Race Street Suite 200 Cincinnati, Ohio 45202
Attention: Darryl McCall
Telephone: (505) 820-0412
Email: darrylmccall@legacyacquisition.com

with a copy to:
DLA Piper
Address: 1201 West Peachtree Street, Suite 2800, Atlanta, Georgia 30309-3450
Attention: Gerry Williams
Telephone: (404) 736-7891

Email: Gerry.Williams@us.dlapiper.com

If to the Sponsor:
Address: 1308 Race Street Suite 200 Cincinnati, Ohio 45202
Attention: Darryl McCall
Telephone: (505) 820-0412
Email: darrylmccall@legacyacquisition.com

with a copy to:
DLA Piper
Address: 1201 West Peachtree Street, Suite 2800, Atlanta, Georgia 30309-3450
Attention: Gerry Williams
Telephone: (404) 736-7891
Email: Gerry.Williams@us.dlapiper.com

If to Stockholder Representative:
Address: 950 17th Street, Suite 1400, Denver, CO 80202
Attention: Managing Director
Telephone: (303) 648-4085
Email: deals@srsacquiom.com

12. **Entire Agreement**. This Agreement, the Business Combination Agreement, and the Ancillary Documents constitute the entire agreement among the Parties hereto with respect to the subject matter hereof, and supersede all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

[*REMAINDER OF PAGE INTENTIONALLY LEFT BLANK*]

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Agreement as of the date first written above.

LEGACY:

LEGACY ACQUISITION, CORP.

By: /s/ Edwin J. Rigaud
Name: Edwin J. Rigaud
Title: Chairman and Chief Executive Officer

SPONSOR:

LEGACY ACQUISITION SPONSOR I LLC

By: /s/ Edwin J. Rigaud
Name: Edwin J. Rigaud
Title: Managing Member

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Agreement as of the date first written above.

STOCKHOLDER REPRESENTATIVE:

SHAREHOLDER REPRESENTATIVE SERVICES LLC

By: /s/ Kimberley Angilly
Name: Kimberley Angilly
Title: Director

EXHIBIT A

BUYER TRANSACTION EXPENSES

•	Wells Fargo Securities	$	6,000,000
•	DLA Piper, LLP	$	3,300,000
•	Blue Valor Limited	$	5,655,000
•	Graydon	$	267,837.50
•	ICR	$	125,000

PARTS iD, INC.
STOCK OPTION AGREEMENT
(For U.S. Participants)

Parts iD, Inc. (the *"**Company**"*) has granted to the Participant named in the *Notice of Grant of Stock Option* (the *"**Grant Notice**"*) to which this Stock Option Agreement (the *"**Option Agreement**"*) is attached an option (the *"**Option**"*) to purchase certain shares of Stock upon the terms and conditions set forth in the Grant Notice and this Option Agreement. The Option has been granted pursuant to and shall in all respects be subject to the terms and conditions of the Parts iD, Inc. 2020 Equity Incentive Plan (the *"**Plan**"*), as amended to the Date of Grant, the provisions of which are incorporated herein by reference. By signing the Grant Notice, the Participant: (a) acknowledges receipt of, and represents that the Participant has read and is familiar with, the Grant Notice, this Option Agreement, the Plan and a prospectus for the Plan prepared in connection with the registration with the Securities and Exchange Commission of shares issuable pursuant to the Option (the *"**Plan Prospectus**"*), (b) accepts the Option subject to all of the terms and conditions of the Grant Notice, this Option Agreement and the Plan and (c) agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Grant Notice, this Option Agreement or the Plan.

1. **Definitions and Construction.**

1.1 **Definitions.** Unless otherwise defined herein, capitalized terms shall have the meanings assigned to such terms in the Grant Notice or the Plan.

1.2 **Construction.** Captions and titles contained herein are for convenience only and shall not affect the meaning or interpretation of any provision of this Option Agreement. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the term "or" is not intended to be exclusive, unless the context clearly requires otherwise.

2. **Tax Consequences.**

2.1 **Tax Status of Option.** This Option is intended to have the tax status designated in the Grant Notice.

(a) ***Incentive Stock Option*.** If the Grant Notice so designates, this Option is intended to be an Incentive Stock Option within the meaning of Section 422(b) of the Code, but the Company does not represent or warrant that this Option qualifies as such. The Participant should consult with the Participant's own tax advisor regarding the tax effects of this Option and the requirements necessary to obtain favorable income tax treatment under Section 422 of the Code, including, but not limited to, holding period requirements. (NOTE TO PARTICIPANT: If the Option is exercised more than three (3) months after the date on which you cease to be an Employee (other than by reason of your death or permanent and total disability as defined in Section 22(e)(3) of the Code), the Option will be treated as a Nonstatutory Stock Option and not as an Incentive Stock Option to the extent required by Section 422 of the Code.)

(b) ***Nonstatutory Stock Option.*** If the Grant Notice so designates, this Option is intended to be a Nonstatutory Stock Option and shall not be treated as an Incentive Stock Option within the meaning of Section 422(b) of the Code.

2.2 **ISO Fair Market Value Limitation.** *If the Grant Notice designates this Option as an Incentive Stock Option,* then to the extent that the Option (together with all Incentive Stock Options granted to the Participant under all stock option plans of the Participating Company Group, including the Plan) becomes exercisable for the first time during any calendar year for shares having a Fair Market Value greater than One Hundred Thousand Dollars ($100,000), the portion of such options which exceeds such amount will be treated as Nonstatutory Stock Options. For purposes of this Section 2.2, options designated as Incentive Stock Options are taken into account in the order in which they were granted, and the Fair Market Value of stock is determined as of the time the option with respect to such stock is granted. If the Code is amended to provide for a different limitation from that set forth in this Section 2.2, such different limitation shall be deemed incorporated herein effective as of the date required or permitted by such amendment to the Code. If the Option is treated as an Incentive Stock Option in part and as a Nonstatutory Stock Option in part by reason of the limitation set forth in this Section 2.2, the Participant may designate which portion of such Option the Participant is exercising. In the absence of such designation, the Participant shall be deemed to have exercised the Incentive Stock Option portion of the Option first. Separate certificates representing each such portion shall be issued upon the exercise of the Option. (NOTE TO PARTICIPANT: If the aggregate Exercise Price of the Option (that is, the Exercise Price multiplied by the Number of Option Shares) plus the aggregate exercise price of any other Incentive Stock Options you hold (whether granted pursuant to the Plan or any other stock option plan of the Participating Company Group) is greater than $100,000, you should contact the Chief Financial Officer of the Company to ascertain whether the entire Option qualifies as an Incentive Stock Option.)

3. **Administration.**

All questions of interpretation concerning the Grant Notice, this Option Agreement, the Plan or any other form of agreement or other document employed by the Company in the administration of the Plan or the Option shall be determined by the Committee. All such determinations by the Committee shall be final, binding and conclusive upon all persons having an interest in the Option, unless fraudulent or made in bad faith. Any and all actions, decisions and determinations taken or made by the Committee in the exercise of its discretion pursuant to the Plan or the Option or other agreement thereunder (other than determining questions of interpretation pursuant to the preceding sentence) shall be final, binding and conclusive upon all persons having an interest in the Option. Any Officer shall have the authority to act on behalf of the Company with respect to any matter, right, obligation, or election which is the responsibility of or which is allocated to the Company herein, provided the Officer has apparent authority with respect to such matter, right, obligation, or election.

4. **Exercise of the Option.**

4.1 **Right to Exercise.** Except as otherwise provided herein, the Option shall be exercisable on and after the Initial Vesting Date and prior to the termination of the Option (as provided in Section 6) in an amount not to exceed the number of Vested Shares less the number of shares previously acquired upon exercise of the Option. In no event shall the Option be exercisable for more shares than the Number of Option Shares, as adjusted pursuant to Section 9.

4.2 **Method of Exercise.** Exercise of the Option shall be by means of electronic or written notice (the *"Exercise Notice"*) in a form authorized by the Company. An electronic Exercise Notice must be digitally signed or authenticated by the Participant in such manner as required by the notice and transmitted to the Company or an authorized representative of the Company (including a third-party administrator designated by the Company). In the event that the Participant is not authorized or is unable to provide an electronic Exercise Notice, the Option shall be exercised by a written Exercise Notice addressed to the Company, which shall be signed by the Participant and delivered in person, by certified or registered mail, return receipt requested, by confirmed facsimile transmission, or by such other means as the Company may permit, to the Company, or an authorized representative of the Company (including a third-party administrator designated by the Company). Each Exercise Notice, whether electronic or written, must state the Participant's election to exercise the Option, the number of whole shares of Stock for which the Option is being exercised and such other representations and agreements as to the Participant's investment intent with respect to such shares as may be required pursuant to the provisions of this Option Agreement. Further, each Exercise Notice must be received by the Company prior to the termination of the Option as set forth in Section 6 and must be accompanied by full payment of the aggregate Exercise Price for the number of shares of Stock being purchased. The Option shall be deemed to be exercised upon receipt by the Company of such electronic or written Exercise Notice and the aggregate Exercise Price.

4.3 **Payment of Exercise Price.**

(a) ***Forms of Consideration Authorized.*** Except as otherwise provided below, payment of the aggregate Exercise Price for the number of shares of Stock for which the Option is being exercised shall be made (i) in cash, by check or in cash equivalent; (ii) if permitted by the Company and subject to the limitations contained in Section 4.3(b), by means of (1) a Cashless Exercise, (2) a Net-Exercise, or (3) a Stock Tender Exercise; or (iii) by any combination of the foregoing.

(b) ***Limitations on Forms of Consideration.*** The Company reserves, at any and all times, the right, in the Company's sole and absolute discretion, to establish, decline to approve or terminate any program or procedure providing for payment of the Exercise Price through any of the means described below, including with respect to the Participant notwithstanding that such program or procedures may be available to others.

(i) **Cashless Exercise.** A *"Cashless Exercise"* means the delivery of a properly executed Exercise Notice together with irrevocable instructions to a broker in a form acceptable to the Company providing for the assignment to the Company of the proceeds of a sale or loan with respect to shares of Stock acquired upon the exercise of the Option in an amount not less than the aggregate Exercise Price for such shares (including, without limitation, through an exercise complying with the provisions of Regulation T as promulgated from time to time by the Board of Governors of the Federal Reserve System).

(ii) **Net-Exercise.** A *"**Net-Exercise**"* means the delivery of a properly executed Exercise Notice electing a procedure pursuant to which (1) the Company will reduce the number of shares otherwise issuable to the Participant upon the exercise of the Option by the largest whole number of shares having a Fair Market Value that does not exceed the aggregate Exercise Price for the shares with respect to which the Option is exercised, and (2) the Participant shall pay to the Company in cash the remaining balance of such aggregate Exercise Price not satisfied by such reduction in the number of whole shares to be issued. Following a Net-Exercise, the number of shares remaining subject to the Option, if any, shall be reduced by the sum of (1) the net number of shares issued to the Participant upon such exercise, and (2) the number of shares deducted by the Company for payment of the aggregate Exercise Price.

(iii) **Stock Tender Exercise.** A *"**Stock Tender Exercise**"* means the delivery of a properly executed Exercise Notice accompanied by (1) the Participant's tender to the Company, or attestation to the ownership, in a form acceptable to the Company of whole shares of Stock having a Fair Market Value that does not exceed the aggregate Exercise Price for the shares with respect to which the Option is exercised, and (2) the Participant's payment to the Company in cash of the remaining balance of such aggregate Exercise Price not satisfied by such shares' Fair Market Value. A Stock Tender Exercise shall not be permitted if it would constitute a violation of the provisions of any law, regulation or agreement restricting the redemption of the Company's stock. If required by the Company, the Option may not be exercised by tender to the Company, or attestation to the ownership, of shares of Stock unless such shares either have been owned by the Participant for a period of time required by the Company (and not used for another option exercise by attestation during such period) or were not acquired, directly or indirectly, from the Company.

4.4 **Tax Withholding.**

(a) ***In General.*** At the time the Option is exercised, in whole or in part, or at any time thereafter as requested by a Participating Company, the Participant hereby authorizes withholding from payroll and any other amounts payable to the Participant, and otherwise agrees to make adequate provision for (including by means of a Cashless Exercise to the extent permitted by the Company), any sums required to satisfy the federal, state, local and foreign tax (including any social insurance) withholding obligations of the Participating Company Group, if any, which arise in connection with the Option. The Company shall have no obligation to deliver shares of Stock until the tax withholding obligations of the Participating Company Group have been satisfied by the Participant.

(b) ***Withholding in Shares.*** The Company shall have the right, but not the obligation, to require the Participant to satisfy all or any portion of a Participating Company's tax withholding obligations upon exercise of the Option by deducting from the shares of Stock otherwise issuable to the Participant upon such exercise a number of whole shares having a fair market value, as determined by the Company as of the date of exercise, not in excess of the amount of such tax withholding obligations determined by the applicable minimum statutory withholding rates if required to avoid liability classification of the Option under generally accepted accounting principles in the United States.

4.5 **Beneficial Ownership of Shares; Certificate Registration.** The Participant hereby authorizes the Company, in its sole discretion, to deposit for the benefit of the Participant with any broker with which the Participant has an account relationship of which the Company has notice any or all shares acquired by the Participant pursuant to the exercise of the Option. Except as provided by the preceding sentence, a certificate for the shares as to which the Option is exercised shall be registered in the name of the Participant, or, if applicable, in the names of the heirs of the Participant.

4.6 **Restrictions on Grant of the Option and Issuance of Shares.** The grant of the Option and the issuance of shares of Stock upon exercise of the Option shall be subject to compliance with all applicable requirements of federal, state or foreign law with respect to such securities. The Option may not be exercised if the issuance of shares of Stock upon exercise would constitute a violation of any applicable federal, state or foreign securities laws or other law or regulations or the requirements of any stock exchange or market system upon which the Stock may then be listed. In addition, the Option may not be exercised unless (i) a registration statement under the Securities Act shall at the time of exercise of the Option be in effect with respect to the shares issuable upon exercise of the Option or (ii) in the opinion of legal counsel to the Company, the shares issuable upon exercise of the Option may be issued in accordance with the terms of an applicable exemption from the registration requirements of the Securities Act. THE PARTICIPANT IS CAUTIONED THAT THE OPTION MAY NOT BE EXERCISED UNLESS THE FOREGOING CONDITIONS ARE SATISFIED. ACCORDINGLY, THE PARTICIPANT MAY NOT BE ABLE TO EXERCISE THE OPTION WHEN DESIRED EVEN THOUGH THE OPTION IS VESTED. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance and sale of any shares subject to the Option shall relieve the Company of any liability in respect of the failure to issue or sell such shares as to which such requisite authority shall not have been obtained. As a condition to the exercise of the Option, the Company may require the Participant to satisfy any qualifications that may be necessary or appropriate, to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect thereto as may be requested by the Company.

4.7 **Fractional Shares.** The Company shall not be required to issue fractional shares upon the exercise of the Option.

5. **Nontransferability of the Option.**

During the lifetime of the Participant, the Option shall be exercisable only by the Participant or the Participant's guardian or legal representative. The Option shall not be subject in any manner to anticipation, alienation, sale, exchange, transfer, assignment, pledge, encumbrance, or garnishment by creditors of the Participant or the Participant's beneficiary, except transfer by will or by the laws of descent and distribution. Following the death of the Participant, the Option, to the extent provided in Section 7, may be exercised by the Participant's legal representative or by any person empowered to do so under the deceased Participant's will or under the then applicable laws of descent and distribution.

6. **Termination of the Option.**

The Option shall terminate and may no longer be exercised after the first to occur of (a) the close of business on the Option Expiration Date, (b) the close of business on the last date for exercising the Option following termination of the Participant's Service as described in Section 7, or (c) a Change in Control to the extent provided in Section 8.

7. **Effect of Termination of Service.**

7.1 **Option Exercisability.** The Option shall terminate immediately upon the Participant's termination of Service to the extent that it is then unvested and shall be exercisable after the Participant's termination of Service to the extent it is then vested only during the applicable time period as determined below and thereafter shall terminate.

(a) ***Disability.*** If the Participant's Service terminates because of the Disability of the Participant, the Option, to the extent unexercised and exercisable for Vested Shares on the date on which the Participant's Service terminated, may be exercised by the Participant (or the Participant's guardian or legal representative) at any time prior to the expiration of twelve (12) months after the date on which the Participant's Service terminated, but in any event no later than the Option Expiration Date.

(b) ***Death.*** If the Participant's Service terminates because of the death of the Participant, the Option, to the extent unexercised and exercisable for Vested Shares on the date on which the Participant's Service terminated, may be exercised by the Participant's legal representative or other person who acquired the right to exercise the Option by reason of the Participant's death at any time prior to the expiration of twelve (12) months after the date on which the Participant's Service terminated, but in any event no later than the Option Expiration Date. The Participant's Service shall be deemed to have terminated on account of death if the Participant dies within three (3) months after the Participant's termination of Service.

(c) ***Termination for Cause.*** Notwithstanding any other provision of this Option Agreement to the contrary, if the Participant's Service is terminated for Cause or if, following the Participant's termination of Service and during any period in which the Option otherwise would remain exercisable, the Participant engages in any act that would constitute Cause, the Option shall terminate in its entirety and cease to be exercisable immediately upon such termination of Service or act.

(d) ***Other Termination of Service.*** If the Participant's Service terminates for any reason, except Disability, death or Cause, the Option, to the extent unexercised and exercisable for Vested Shares by the Participant on the date on which the Participant's Service terminated, may be exercised by the Participant at any time prior to the expiration of three (3) months after the date on which the Participant's Service terminated, but in any event no later than the Option Expiration Date.

7.2 **Extension if Exercise Prevented by Law.** Notwithstanding the foregoing, other than termination of the Participant's Service for Cause, if the exercise of the Option within the applicable time periods set forth in Section 7.1 is prevented by the provisions of Section 4.6, the Option shall remain exercisable until the later of (a) thirty (30) days after the date such exercise first would no longer be prevented by such provisions, or (b) the end of the applicable time period under Section 7.1, but in any event no later than the Option Expiration Date.

8. **Effect of Change in Control.**

In the event of a Change in Control, the Option shall be subject to the definitive agreement entered into by the Company in connection with the Change in Control. Except to the extent that the Committee determines to cash out the Option in accordance with the Plan, the surviving, continuing, successor, or purchasing entity or parent thereof, as the case may be (the *"**Acquiror**"*), may, without the consent of the Participant, assume or continue in full force and effect the Company's rights and obligations under all or any portion of the Option or substitute for all or any portion of the Option a substantially equivalent option for the Acquiror's stock. For purposes of this Section, the Option or any portion thereof shall be deemed assumed if, following the Change in Control, the Option confers the right to receive, subject to the terms and conditions of the Plan and this Option Agreement, for each share of Stock subject to such portion of the Option immediately prior to the Change in Control, the consideration (whether stock, cash, other securities or property or a combination thereof) to which a holder of a share of Stock on the effective date of the Change in Control was entitled (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares of Stock); provided, however, that if such consideration is not solely common stock of the Acquiror, the Committee may, with the consent of the Acquiror, provide for the consideration to be received upon the exercise of the Option, for each share of Stock subject to the Option, to consist solely of common stock of the Acquiror equal in Fair Market Value to the per share consideration received by holders of Stock pursuant to the Change in Control. The Option shall terminate and cease to be outstanding effective as of the time of consummation of the Change in Control to the extent that the Option is neither assumed or continued by the Acquiror in connection with the Change in Control nor exercised as of the time of the Change in Control.

9. **Adjustments for Changes in Capital Structure.**

Subject to any required action by the stockholders of the Company and the requirements of Sections 409A and 424 of the Code to the extent applicable, in the event of any change in the Stock effected without receipt of consideration by the Company, whether through merger, consolidation, reorganization, reincorporation, recapitalization, reclassification, stock dividend, stock split, reverse stock split, split-up, split-off, spin-off, combination of shares, exchange of shares, or similar change in the capital structure of the Company, or in the event of payment of a dividend or distribution to the stockholders of the Company in a form other than Stock (excepting normal cash dividends) that has a material effect on the Fair Market Value of shares of Stock, appropriate and proportionate adjustments shall be made in the number, Exercise Price and kind of shares subject to the Option, in order to prevent dilution or enlargement of the Participant's rights under the Option. For purposes of the foregoing, conversion of any convertible securities of the Company shall not be treated as "effected without receipt of consideration by the Company." Any fractional share resulting from an adjustment pursuant to this Section shall be rounded down to the nearest whole number and the Exercise Price shall be rounded up to the nearest whole cent. In no event may the Exercise Price be decreased to an amount less than the par value, if any, of the stock subject to the Option. The Committee in its sole discretion, may also make such adjustments in the terms of the Option to reflect, or related to, such changes in the capital structure of the Company or distributions as it deems appropriate. All adjustments pursuant to this Section shall be determined by the Committee, and its determination shall be final, binding and conclusive.

10. **Rights as a Stockholder, Director, Employee or Consultant.**

The Participant shall have no rights as a stockholder with respect to any shares covered by the Option until the date of the issuance of the shares for which the Option has been exercised (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment shall be made for dividends, distributions or other rights for which the record date is prior to the date the shares are issued, except as provided in Section 9. If the Participant is an Employee, the Participant understands and acknowledges that, except as otherwise provided in a separate, written employment agreement between a Participating Company and the Participant, the Participant's employment is "at will" and is for no specified term. Nothing in this Option Agreement shall confer upon the Participant any right to continue in the Service of a Participating Company or interfere in any way with any right of the Participating Company Group to terminate the Participant's Service as a Director, an Employee or Consultant, as the case may be, at any time.

11. **Notice of Sales Upon Disqualifying Disposition.**

The Participant shall dispose of the shares acquired pursuant to the Option only in accordance with the provisions of this Option Agreement. In addition, *if the Grant Notice designates this Option as an Incentive Stock Option,* the Participant shall (a) promptly notify the Chief Financial Officer of the Company if the Participant disposes of any of the shares acquired pursuant to the Option within one (1) year after the date the Participant exercises all or part of the Option or within two (2) years after the Date of Grant and (b) provide the Company with a description of the circumstances of such disposition. Until such time as the Participant disposes of such shares in a manner consistent with the provisions of this Option Agreement, unless otherwise expressly authorized by the Company, the Participant shall hold all shares acquired pursuant to the Option in the Participant's name (and not in the name of any nominee) for the one-year period immediately after the exercise of the Option and the two-year period immediately after Date of Grant. At any time during the one-year or two-year periods set forth above, the Company may place a legend on any certificate representing shares acquired pursuant to the Option requesting the transfer agent for the Company's stock to notify the Company of any such transfers. The obligation of the Participant to notify the Company of any such transfer shall continue notwithstanding that a legend has been placed on the certificate pursuant to the preceding sentence.

12. **Legends.**

The Company may at any time place legends referencing any applicable federal, state or foreign securities law restrictions on all certificates representing shares of stock subject to the provisions of this Option Agreement. The Participant shall, at the request of the Company, promptly present to the Company any and all certificates representing shares acquired pursuant to the Option in the possession of the Participant in order to carry out the provisions of this Section. Unless otherwise specified by the Company, legends placed on such certificates may include, but shall not be limited to, the following:

> "THE SHARES EVIDENCED BY THIS CERTIFICATE WERE ISSUED BY THE CORPORATION TO THE REGISTERED HOLDER UPON EXERCISE OF AN INCENTIVE STOCK OPTION AS DEFINED IN SECTION 422 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED ("ISO "). IN ORDER TO OBTAIN THE PREFERENTIAL TAX TREATMENT AFFORDED TO ISOs, THE SHARES SHOULD NOT BE TRANSFERRED PRIOR TO [*INSERT DISQUALIFYING DISPOSITION DATE HERE*]. SHOULD THE REGISTERED HOLDER ELECT TO TRANSFER ANY OF THE SHARES PRIOR TO THIS DATE AND FOREGO ISO TAX TREATMENT, THE TRANSFER AGENT FOR THE SHARES SHALL NOTIFY THE CORPORATION IMMEDIATELY. THE REGISTERED HOLDER SHALL HOLD ALL SHARES PURCHASED UNDER THE INCENTIVE STOCK OPTION IN THE REGISTERED HOLDER'S NAME (AND NOT IN THE NAME OF ANY NOMINEE) PRIOR TO THIS DATE OR UNTIL TRANSFERRED AS DESCRIBED ABOVE."

13. **Miscellaneous Provisions.**

13.1 **Termination or Amendment.** The Committee may terminate or amend the Plan or the Option at any time; provided, however, that except as provided in Section 8 in connection with a Change in Control, no such termination or amendment may have a materially adverse effect on the Option or any unexercised portion thereof without the consent of the Participant unless such termination or amendment is necessary to comply with any applicable law or government regulation. No amendment or addition to this Option Agreement shall be effective unless in writing.

13.2 **Further Instruments.** The parties hereto agree to execute such further instruments and to take such further action as may reasonably be necessary to carry out the intent of this Option Agreement.

13.3 **Binding Effect.** This Option Agreement shall inure to the benefit of the successors and assigns of the Company and, subject to the restrictions on transfer set forth herein, be binding upon the Participant and the Participant's heirs, executors, administrators, successors and assigns.

13.4 **Delivery of Documents and Notices.** Any document relating to participation in the Plan or any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given (except to the extent that this Option Agreement provides for effectiveness only upon actual receipt of such notice) upon personal delivery, electronic delivery at the e-mail address, if any, provided for the Participant by a Participating Company, or upon deposit in the U.S. Post Office or foreign postal service, by registered or certified mail, or with a nationally recognized overnight courier service, with postage and fees prepaid, addressed to the other party at the address of such party set forth in the Grant Notice or at such other address as such party may designate in writing from time to time to the other party.

(a) ***Description of Electronic Delivery and Signature.*** The Plan documents, which may include but do not necessarily include: the Plan, the Grant Notice, this Option Agreement, the Plan Prospectus, and any reports of the Company provided generally to the Company's stockholders, may be delivered to the Participant electronically. In addition, if permitted by the Company, the Participant may deliver electronically the Grant Notice and Exercise Notice called for by Section 4.2 to the Company or to such third party involved in administering the Plan as the Company may designate from time to time. Such means of electronic delivery may include but do not necessarily include the delivery of a link to a Company intranet or the Internet site of a third party involved in administering the Plan, the delivery of the document via e-mail or such other means of electronic delivery specified by the Company. Any and all such documents and notices may be electronically signed.

(b) ***Consent to Electronic Delivery and Signature.*** The Participant acknowledges that the Participant has read Section 13.4(a) of this Option Agreement and consents to the electronic delivery of the Plan documents and, if permitted by the Company, the delivery of the Grant Notice and Exercise Notice, as described in Section 13.4(a). The Participant agrees that any and all such documents requiring a signature may be electronically signed and that such electronic signature shall have the same effect as handwritten signature for the purposes of validity, enforceability and admissibility. The Participant acknowledges that he or she may receive from the Company a paper copy of any documents delivered electronically at no cost to the Participant by contacting the Company by telephone or in writing. The Participant further acknowledges that the Participant will be provided with a paper copy of any documents if the attempted electronic delivery of such documents fails. Similarly, the Participant understands that the Participant must provide the Company or any designated third party administrator with a paper copy of any documents if the attempted electronic delivery of such documents fails. The Participant may revoke his or her consent to the electronic delivery of documents described in Section 13.4(a) or may change the electronic mail address to which such documents are to be delivered (if the Participant has provided an electronic mail address) at any time by notifying the Company of such revoked consent or revised e-mail address by telephone, postal service or electronic mail. Finally, the Participant understands that he or she is not required to consent to electronic delivery of documents described in Section 13.4(a).

13.5 **Integrated Agreement.** The Grant Notice, this Option Agreement and the Plan, together with the Superseding Agreement, if any, shall constitute the entire understanding and agreement of the Participant and the Participating Company Group with respect to the subject matter contained herein and supersede any prior agreements, understandings, restrictions, representations, or warranties among the Participant and the Participating Company Group with respect to such subject matter. To the extent contemplated herein, the provisions of the Grant Notice, the Option Agreement and the Plan shall survive any exercise of the Option and shall remain in full force and effect.

13.6 **Applicable Law.** This Option Agreement shall be governed by the laws of the State of Delaware as such laws are applied to agreements between Delaware residents entered into and to be performed entirely within the State of Delaware.

13.7 **Counterparts.** The Grant Notice may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

PARTS iD, INC.
RESTRICTED STOCK UNITS AGREEMENT
(For U.S. Participants)

Parts iD, Inc. has granted to the Participant named in the*Notice of Grant of Restricted Stock Units* (the *"**Grant Notice**"*) to which this Restricted Stock Units Agreement (the *"**Agreement**"*) is attached an Award consisting of Restricted Stock Units (each a *"**Unit**"*) subject to the terms and conditions set forth in the Grant Notice and this Agreement. The Award has been granted pursuant to and shall in all respects be subject to the terms and conditions of the Parts iD, Inc. 2020 Equity Incentive Plan (the *"**Plan**"*), as amended to the Date of Grant, the provisions of which are incorporated herein by reference. By signing the Grant Notice, the Participant: (a) acknowledges receipt of and represents that the Participant has read and is familiar with the Grant Notice, this Agreement, the Plan and a prospectus for the Plan prepared in connection with the registration with the Securities and Exchange Commission of the shares issuable pursuant to the Award (the *"**Plan Prospectus**"*), (b) accepts the Award subject to all of the terms and conditions of the Grant Notice, this Agreement and the Plan and (c) agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Grant Notice, this Agreement or the Plan.

1. **Definitions and Construction.**

1.1 **Definitions.** Unless otherwise defined herein, capitalized terms shall have the meanings assigned to such terms in the Grant Notice or the Plan.

1.2 **Construction.** Captions and titles contained herein are for convenience only and shall not affect the meaning or interpretation of any provision of this Agreement. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the term "or" is not intended to be exclusive, unless the context clearly requires otherwise.

2. **Administration.**

All questions of interpretation concerning the Grant Notice, this Agreement, the Plan or any other form of agreement or other document employed by the Company in the administration of the Plan or the Award shall be determined by the Committee. All such determinations by the Committee shall be final, binding and conclusive upon all persons having an interest in the Award, unless fraudulent or made in bad faith. Any and all actions, decisions and determinations taken or made by the Committee in the exercise of its discretion pursuant to the Plan or the Award or other agreement thereunder (other than determining questions of interpretation pursuant to the preceding sentence) shall be final, binding and conclusive upon all persons having an interest in the Award. Any Officer shall have the authority to act on behalf of the Company with respect to any matter, right, obligation, or election which is the responsibility of or which is allocated to the Company herein, provided the Officer has apparent authority with respect to such matter, right, obligation, or election.

3. **The Award.**

3.1 **Grant of Units.** On the Date of Grant, the Participant shall acquire, subject to the provisions of this Agreement, the Total Number of Units set forth in the Grant Notice, subject to adjustment as provided in Section 9. Each Unit represents a right to receive on a date determined in accordance with the Grant Notice and this Agreement one (1) share of Stock.

3.2 **No Monetary Payment Required.** The Participant is not required to make any monetary payment (other than applicable tax withholding, if any) as a condition to receiving the Units or shares of Stock issued upon settlement of the Units, the consideration for which shall be past services actually rendered or future services to be rendered to a Participating Company or for its benefit. Notwithstanding the foregoing, if required by applicable law, the Participant shall furnish consideration in the form of cash or past services rendered to a Participating Company or for its benefit having a value not less than the par value of the shares of Stock issued upon settlement of the Units.

4. **Vesting of Units**.

Units acquired pursuant to this Agreement shall become Vested Units as provided in the Grant Notice. For purposes of determining the number of Vested Units following an Ownership Change Event, credited Service shall include all Service with any corporation which is a Participating Company at the time the Service is rendered, whether or not such corporation is a Participating Company both before and after the Ownership Change Event.

5. **Company Reacquisition Right.**

5.1 **Grant of Company Reacquisition Right.** Except to the extent otherwise provided by the Superseding Agreement, if any, in the event that the Participant's Service terminates for any reason or no reason, with or without cause, the Participant shall forfeit and the Company shall automatically reacquire all Units which are not, as of the time of such termination, Vested Units (***"Unvested Units")***, and the Participant shall not be entitled to any payment therefor (the ***"Company Reacquisition Right"***).

5.2 **Ownership Change Event, Non-Cash Dividends, Distributions and Adjustments.** Upon the occurrence of an Ownership Change Event, a dividend or distribution to the stockholders of the Company paid in shares of Stock or other property, or any other adjustment upon a change in the capital structure of the Company as described in Section 9, any and all new, substituted or additional securities or other property (other than regular, periodic cash dividends paid on Stock pursuant to the Company's dividend policy) to which the Participant is entitled by reason of the Participant's ownership of Unvested Units shall be immediately subject to the Company Reacquisition Right and included in the terms "Units" and "Unvested Units" for all purposes of the Company Reacquisition Right with the same force and effect as the Unvested Units immediately prior to the Ownership Change Event, dividend, distribution or adjustment, as the case may be. For purposes of determining the number of Vested Units following an Ownership Change Event, dividend, distribution or adjustment, credited Service shall include all Service with any corporation which is a Participating Company at the time the Service is rendered, whether or not such corporation is a Participating Company both before and after any such event.

6. **Settlement of the Award.**

6.1 **Issuance of Shares of Stock.** Subject to the provisions of Section 6.3, the Company shall issue to the Participant on the Settlement Date with respect to each Vested Unit to be settled on such date one (1) share of Stock. The Settlement Date with respect to a Unit shall be the date on which such Unit becomes a Vested Unit as provided by the Grant Notice (an *"**Original Settlement Date**"*); provided, however, that if the tax withholding obligations of a Participating Company, if any, will not be satisfied by the share withholding method described in Section 7.3 and the Original Settlement Date would occur on a date on which a sale by the Participant of the shares to be issued in settlement of the Vested Units would violate the Trading Compliance Policy of the Company, then the Settlement Date for such Vested Units shall be deferred until the next day on which the sale of such shares would not violate the Trading Compliance Policy, but in any event on or before the 15th day of the third calendar month following calendar year of the Original Settlement Date. Shares of Stock issued in settlement of Units shall not be subject to any restriction on transfer other than any such restriction as may be required pursuant to Section 6.3, Section 7 or the Company's Trading Compliance Policy.

6.2 **Beneficial Ownership of Shares; Certificate Registration.** The Participant hereby authorizes the Company, in its sole discretion, to deposit any or all shares acquired by the Participant pursuant to the settlement of the Award with the Company's transfer agent, including any successor transfer agent, to be held in book entry form, or to deposit such shares for the benefit of the Participant with any broker with which the Participant has an account relationship of which the Company has notice. Except as provided by the foregoing, a certificate for the shares acquired by the Participant shall be registered in the name of the Participant, or, if applicable, in the names of the heirs of the Participant.

6.3 **Restrictions on Grant of the Award and Issuance of Shares.** The grant of the Award and issuance of shares of Stock upon settlement of the Award shall be subject to compliance with all applicable requirements of federal, state or foreign law with respect to such securities. No shares of Stock may be issued hereunder if the issuance of such shares would constitute a violation of any applicable federal, state or foreign securities laws or other law or regulations or the requirements of any stock exchange or market system upon which the Stock may then be listed. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance of any shares subject to the Award shall relieve the Company of any liability in respect of the failure to issue such shares as to which such requisite authority shall not have been obtained. As a condition to the settlement of the Award, the Company may require the Participant to satisfy any qualifications that may be necessary or appropriate, to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect thereto as may be requested by the Company.

6.4 **Fractional Shares.** The Company shall not be required to issue fractional shares upon the settlement of the Award.

7. **Tax Withholding.**

7.1 **In General.** At the time the Grant Notice is executed, or at any time thereafter as requested by a Participating Company, the Participant hereby authorizes withholding from payroll and any other amounts payable to the Participant, and otherwise agrees to make adequate provision for, any sums required to satisfy the federal, state, local and foreign tax (including any social insurance) withholding obligations of the Participating Company, if any, which arise in connection with the Award, the vesting of Units or the issuance of shares of Stock in settlement thereof. The Company shall have no obligation to deliver shares of Stock until the tax withholding obligations of the Participating Company have been satisfied by the Participant.

7.2 **Assignment of Sale Proceeds.** Subject to compliance with applicable law and the Company's Trading Compliance Policy, if permitted by the Company, the Participant may satisfy the Participating Company's tax withholding obligations in accordance with procedures established by the Company providing for delivery by the Participant to the Company or a broker approved by the Company of properly executed instructions, in a form approved by the Company, providing for the assignment to the Company of the proceeds of a sale with respect to some or all of the shares being acquired upon settlement of Units.

7.3 **Withholding in Shares.** The Company shall have the right, but not the obligation, to require the Participant to satisfy all or any portion of a Participating Company's tax withholding obligations by deducting from the shares of Stock otherwise deliverable to the Participant in settlement of the Award a number of whole shares having a fair market value, as determined by the Company as of the date on which the tax withholding obligations arise, not in excess of the amount of such tax withholding obligations determined by the applicable minimum statutory withholding rates if required to avoid liability classification of the Award under generally accepted accounting principles in the United States.

8. **Effect of Change in Control.**

In the event of a Change in Control, the Award shall be subject to the definitive agreement entered into by the Company in connection with the Change in Control. Except to the extent that the Committee determines to cash out the Award in accordance with the Plan, the surviving, continuing, successor, or purchasing entity or parent thereof, as the case may be (the "***Acquiror***"), may, without the consent of the Participant, assume or continue in full force and effect the Company's rights and obligations under all or any portion of the outstanding Units or substitute for all or any portion of the outstanding Units substantially equivalent rights with respect to the Acquiror's stock. For purposes of this Section, a Unit shall be deemed assumed if, following the Change in Control, the Unit confers the right to receive, subject to the terms and conditions of the Plan and this Agreement, the consideration (whether stock, cash, other securities or property or a combination thereof) to which a holder of a share of Stock on the effective date of the Change in Control was entitled (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares of Stock); provided, however, that if such consideration is not solely common stock of the Acquiror, the Committee may, with the consent of the Acquiror, provide for the consideration to be received upon settlement of the Unit to consist solely of common stock of the Acquiror equal in Fair Market Value to the per share consideration received by holders of Stock pursuant to the Change in Control. The Award shall terminate and cease to be outstanding effective as of the time of consummation of the Change in Control to the extent that Units subject to the Award are neither assumed or continued by the Acquiror in connection with the Change in Control nor settled as of the time of the Change in Control.

9. **Adjustments for Changes in Capital Structure.**

Subject to any required action by the stockholders of the Company and the requirements of Section 409A of the Code to the extent applicable, in the event of any change in the Stock effected without receipt of consideration by the Company, whether through merger, consolidation, reorganization, reincorporation, recapitalization, reclassification, stock dividend, stock split, reverse stock split, split-up, split-off, spin-off, combination of shares, exchange of shares, or similar change in the capital structure of the Company, or in the event of payment of a dividend or distribution to the stockholders of the Company in a form other than Stock (other than regular, periodic cash dividends paid on Stock pursuant to the Company's dividend policy) that has a material effect on the Fair Market Value of shares of Stock, appropriate and proportionate adjustments shall be made in the number of Units subject to the Award and/or the number and kind of shares or other property to be issued in settlement of the Award, in order to prevent dilution or enlargement of the Participant's rights under the Award. For purposes of the foregoing, conversion of any convertible securities of the Company shall not be treated as "effected without receipt of consideration by the Company." Any and all new, substituted or additional securities or other property (other than regular, periodic cash dividends paid on Stock pursuant to the Company's dividend policy) to which the Participant is entitled by reason of ownership of Units acquired pursuant to this Award will be immediately subject to the provisions of this Award on the same basis as all Units originally acquired hereunder. Any fractional Unit or share resulting from an adjustment pursuant to this Section shall be rounded down to the nearest whole number. Such adjustments shall be determined by the Committee, and its determination shall be final, binding and conclusive.

10. **Rights as a Stockholder, Director, Employee or Consultant.**

The Participant shall have no rights as a stockholder with respect to any shares which may be issued in settlement of this Award until the date of the issuance of such shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment shall be made for dividends, distributions or other rights for which the record date is prior to the date the shares are issued, except as provided in Section 9. If the Participant is an Employee, the Participant understands and acknowledges that, except as otherwise provided in a separate, written employment agreement between a Participating Company and the Participant, the Participant's employment is "at will" and is for no specified term. Nothing in this Agreement shall confer upon the Participant any right to continue in the Service of a Participating Company or interfere in any way with any right of the Participating Company Group to terminate the Participant's Service at any time.

11. **Legends.**

The Company may at any time place legends referencing any applicable federal, state or foreign securities law restrictions on all certificates representing shares of stock issued pursuant to this Agreement. The Participant shall, at the request of the Company, promptly present to the Company any and all certificates representing shares acquired pursuant to this Award in the possession of the Participant in order to carry out the provisions of this Section.

12. **Compliance with Section 409A.**

It is intended that any election, payment or benefit which is made or provided pursuant to or in connection with this Award that may result in Section 409A Deferred Compensation shall comply in all respects with the applicable requirements of Section 409A (including applicable regulations or other administrative guidance thereunder, as determined by the Committee in good faith) to avoid the unfavorable tax consequences provided therein for non-compliance. In connection with effecting such compliance with Section 409A, the following shall apply:

12.1 **Separation from Service; Required Delay in Payment to Specified Employee.** Notwithstanding anything set forth herein to the contrary, no amount payable pursuant to this Agreement on account of the Participant's termination of Service which constitutes a "deferral of compensation" within the meaning of the Treasury Regulations issued pursuant to Section 409A of the Code (the *"**Section 409A Regulations**"*) shall be paid unless and until the Participant has incurred a "separation from service" within the meaning of the Section 409A Regulations. Furthermore, to the extent that the Participant is a "specified employee" within the meaning of the Section 409A Regulations as of the date of the Participant's separation from service, no amount that constitutes a deferral of compensation which is payable on account of the Participant's separation from service shall be paid to the Participant before the date (the *"**Delayed Payment Date**"*) which is the first day of the seventh month after the date of the Participant's separation from service or, if earlier, the date of the Participant's death following such separation from service. All such amounts that would, but for this Section, become payable prior to the Delayed Payment Date will be accumulated and paid on the Delayed Payment Date.

12.2 **Other Changes in Time of Payment.** Neither the Participant nor the Company shall take any action to accelerate or delay the payment of any benefits under this Agreement in any manner which would not be in compliance with the Section 409A Regulations.

12.3 **Amendments to Comply with Section 409A; Indemnification.** Notwithstanding any other provision of this Agreement to the contrary, the Company is authorized to amend this Agreement, to void or amend any election made by the Participant under this Agreement and/or to delay the payment of any monies and/or provision of any benefits in such manner as may be determined by the Company, in its discretion, to be necessary or appropriate to comply with the Section 409A Regulations without prior notice to or consent of the Participant. The Participant hereby releases and holds harmless the Company, its directors, officers and stockholders from any and all claims that may arise from or relate to any tax liability, penalties, interest, costs, fees or other liability incurred by the Participant in connection with the Award, including as a result of the application of Section 409A.

12.4 **Advice of Independent Tax Advisor.** The Company has not obtained a tax ruling or other confirmation from the Internal Revenue Service with regard to the application of Section 409A to the Award, and the Company does not represent or warrant that this Agreement will avoid adverse tax consequences to the Participant, including as a result of the application of Section 409A to the Award. The Participant hereby acknowledges that he or she has been advised to seek the advice of his or her own independent tax advisor prior to entering into this Agreement and is not relying upon any representations of the Company or any of its agents as to the effect of or the advisability of entering into this Agreement.

13. **Miscellaneous Provisions.**

13.1 **Termination or Amendment.** The Committee may terminate or amend the Plan or this Agreement at any time; provided, however, that except as provided in Section 8 in connection with a Change in Control, no such termination or amendment may have a materially adverse effect on the Participant's rights under this Agreement without the consent of the Participant unless such termination or amendment is necessary to comply with applicable law or government regulation, including, but not limited to, Section 409A. No amendment or addition to this Agreement shall be effective unless in writing.

13.2 **Nontransferability of the Award.** Prior to the issuance of shares of Stock on the applicable Settlement Date, neither this Award nor any Units subject to this Award shall be subject in any manner to anticipation, alienation, sale, exchange, transfer, assignment, pledge, encumbrance, or garnishment by creditors of the Participant or the Participant's beneficiary, except transfer by will or by the laws of descent and distribution. All rights with respect to the Award shall be exercisable during the Participant's lifetime only by the Participant or the Participant's guardian or legal representative.

13.3 **Further Instruments.** The parties hereto agree to execute such further instruments and to take such further action as may reasonably be necessary to carry out the intent of this Agreement.

13.4 **Binding Effect.** This Agreement shall inure to the benefit of the successors and assigns of the Company and, subject to the restrictions on transfer set forth herein, be binding upon the Participant and the Participant's heirs, executors, administrators, successors and assigns.

13.5 **Delivery of Documents and Notices.** Any document relating to participation in the Plan or any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given (except to the extent that this Agreement provides for effectiveness only upon actual receipt of such notice) upon personal delivery, electronic delivery at the e-mail address, if any, provided for the Participant by a Participating Company, or upon deposit in the U.S. Post Office or foreign postal service, by registered or certified mail, or with a nationally recognized overnight courier service, with postage and fees prepaid, addressed to the other party at the address of such party set forth in the Grant Notice or at such other address as such party may designate in writing from time to time to the other party.

(a) ***Description of Electronic Delivery and Signature.*** The Plan documents, which may include but do not necessarily include: the Plan, the Grant Notice, this Agreement, the Plan Prospectus, and any reports of the Company provided generally to the Company's stockholders, may be delivered to the Participant electronically. In addition, if permitted by the Company, the Participant may deliver electronically the Grant Notice to the Company or to such third party involved in administering the Plan as the Company may designate from time to time. Such means of electronic delivery may include but do not necessarily include the delivery of a link to a Company intranet or the Internet site of a third party involved in administering the Plan, the delivery of the document via e-mail or such other means of electronic delivery specified by the Company. Any and all such documents and notices may be electronically signed.

(b) ***Consent to Electronic Delivery and Signature.*** The Participant acknowledges that the Participant has read Section 13.5(a) of this Agreement and consents to the electronic delivery of the Plan documents and, if permitted by the Company, the delivery of the Grant Notice, as described in Section 13.5(a). The Participant agrees that any and all such documents requiring a signature may be electronically signed and that such electronic signature shall have the same effect as handwritten signature for the purposes of validity, enforceability and admissibility. The Participant acknowledges that he or she may receive from the Company a paper copy of any documents delivered electronically at no cost to the Participant by contacting the Company by telephone or in writing. The Participant further acknowledges that the Participant will be provided with a paper copy of any documents if the attempted electronic delivery of such documents fails. Similarly, the Participant understands that the Participant must provide the Company or any designated third party administrator with a paper copy of any documents if the attempted electronic delivery of such documents fails. The Participant may revoke his or her consent to the electronic delivery of documents described in Section 13.5(a) or may change the electronic mail address to which such documents are to be delivered (if Participant has provided an electronic mail address) at any time by notifying the Company of such revoked consent or revised e-mail address by telephone, postal service or electronic mail. Finally, the Participant understands that he or she is not required to consent to electronic delivery of documents described in Section 13.5(a).

13.6 **Integrated Agreement.** The Grant Notice, this Agreement and the Plan, together with the Superseding Agreement, if any, shall constitute the entire understanding and agreement of the Participant and the Participating Company Group with respect to the subject matter contained herein or therein and supersede any prior agreements, understandings, restrictions, representations, or warranties among the Participant and the Participating Company Group with respect to such subject matter. To the extent contemplated herein or therein, the provisions of the Grant Notice, this Agreement and the Plan shall survive any settlement of the Award and shall remain in full force and effect.

13.7 **Applicable Law.** This Agreement shall be governed by the laws of the State of Delaware as such laws are applied to agreements between Delaware residents entered into and to be performed entirely within the State of Delaware.

13.8 **Counterparts.** The Grant Notice may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Exhibit 21

Subsidiaries of PARTS iD, Inc.

PARTS iD, LLC, a Delaware limited liability company

Exhibit 99.1

ONYX ENTERPRISES INT'L, CORP.

Interim Financial Statements (unaudited)

For the nine months ended September 30, 2020 and 2019

ONYX ENTERPRISES INT'L, CORP.

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ONYX ENTERPRISES INT'L, CORP.
Unaudited Balance Sheets
As of September 30, 2020, and December 31, 2019

	September 30, 2020 (Unaudited)	December 31, 2019 (Audited)
ASSETS		
Current Assets		
Cash	$ 36,935,367	$ 13,618,835
Accounts receivable	2,858,262	1,168,260
Inventory	4,670,871	3,399,376
Prepaid expenses and other current assets	2,845,260	2,703,882
Total current assets	47,309,760	20,890,353
Property & equipment, net	11,150,217	11,020,781
Intangible assets	230,252	222,483
Deferred tax assets	-	263,300
Other assets	267,707	267,707
Total assets	$ 58,957,936	$ 32,664,624
LIABILITIES AND SHAREHOLDERS' DEFICIT		
Current liabilities		
Accounts payable	$ 38,395,885	$ 25,213,657
Customer deposits	13,915,587	8,599,914
Accrued expenses	4,910,341	4,950,406
Preferred stocks dividend payable	41,667	41,667
Notes payable, current portion	20,956	24,627
Other current liabilities	3,732,157	2,825,552
Total current liabilities	61,016,593	41,655,823
Deferred tax liabilities	1,096,664	-
Notes payable, net of current portion	3,750	15,971
Total liabilities	62,117,007	41,671,794
COMMITMENTS AND CONTINGENCIES (Note 7)		
STOCKHOLDERS' DEFICIT		
Preferred stock, no par value, 1,000,000 shares issued and outstanding	-	-
Common stock, no par value 418 shares authorized and 417 issued and outstanding	-	-
Additional paid up capital	5,001,000	5,001,000
Accumulated deficit	(8,160,071)	(14,008,170)
Total shareholders' deficit	(3,159,071)	(9,007,170)
Total	$ 58,957,936	$ 32,664,624

The accompanying notes are an integral part of these unaudited financial statements

ONYX ENTERPRISES INT'L, CORP.
Unaudited Statements of Income
For the Nine Months Ended September 30, 2020 and 2019

	2020	2019
REVENUES		
E-commerce revenue, net	$ 307,751,463	$ 217,749,149
COST OF GOODS SOLD	240,928,853	171,235,868
GROSS PROFIT	66,822,610	46,513,281
OPERATING EXPENSES		
Advertising	25,014,794	15,584,259
Selling, general & administrative	28,883,134	25,810,128
Depreciation	5,034,672	4,242,694
Total operating expenses	58,932,600	45,637,081
Income from operations	7,890,010	876,200
OTHER EXPENSE		
Interest expense	7,684	4,814
Income before income tax	7,882,326	871,386
Income tax expenses	1,659,227	215,145
NET INCOME	$ 6,223,099	$ 656,241
Net income	6,223,099	656,241
Less: Preferred stocks dividends	375,000	375,000
Income available to common shareholders	$ 5,848,099	$ 281,241
Earnings per common share		
Basic and diluted earnings per share	$ 14,024	$ 674
Weighted average number of shares (basic and diluted)	417	417

The accompanying notes are an integral part of these unaudited financial statements

ONYX ENTERPRISES INT'L, CORP.
Unaudited Statements of Cash Flows
For the Nine Months Ended September 30, 2020 and 2019

	2020	2019
Cash flows from Operating Activities:		
Net Income	$ 6,223,099	$ 656,241
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	5,034,672	4,242,694
Deferred income taxes	1,359,964	198,886
Changes in operating assets and liabilities:		
Accounts receivable	(1,690,002)	(236,340)
Inventory	(1,271,495)	(779,594)
Prepaid expenses	(141,378)	831,096
Accounts payable	13,182,228	266,422
Customer deposits	5,315,673	(491,822)
Accrued expenses	(40,065)	(231,564)
Other current liabilities	906,605	152,741
Net cash provided by operating activities	28,879,301	4,608,760
Cash flows on Investing Activities:		
Purchase of property and equipment	(17,700)	(73,720)
Purchase of intangible assets	(7,769)	(5,569)
Website and software development costs	(5,146,408)	(5,272,433)
Net cash used in investing activities	(5,171,877)	(5,351,722)
Cash flows from Financing Activities:		
Principal paid on notes payable	(15,892)	(15,078)
Payments of preferred stock dividends	(375,000)	(375,000)
Net cash used in financing activities	(390,892)	(390,078)
NET CHANGE IN CASH	23,316,532	(1,133,040)
Cash, beginning of year	13,618,835	17,069,100
Cash, end of year	$ 36,935,367	$ 15,936,060
Supplemental disclosure of cash flows information:		
Cash paid during the period for interest	$ 7,684	$ 4,814
Cash paid during the year for income taxes	$ -	$ 3,200

The accompanying notes are an integral part of these unaudited financial statements.

ONYX ENTERPRISES INT'L, CORP.
Unaudited Statements of Changes in Shareholders' Deficit
For the Nine Months Ended September 30, 2020 and 2019

	Common Stock No Par Value		Preferred Stock No Par Value		Additional Paid In	Accumulated	Total Shareholders'
	Shares	Amount	Shares	Amount	Capital	Deficit	Deficit
Balance at January 1, 2019	417	$ -	1,000,000	$ -	$ 5,001,000	$ (12,852,330)	$ (7,851,330)
Preferred stock dividend						(375,000)	(375,000)
Net income						656,241	656,241
Balance at September 30, 2019	417	$ -	1,000,000	$ -	$ 5,001,000	$ (12,571,089)	$ (7,570,089)
Balance at January 1, 2020	417	-	1,000,000	-	$ 5,001,000	$ (14,008,170)	$ (9,007,170)
Preferred stock dividend						(375,000)	(375,000)
Net income						6,223,099	6,223,099
Balance at September 30, 2020	417	$ -	1,000,000	$ -	$ 5,001,000	$ (8,160,071)	$ (3,159,071)

The accompanying notes are an integral part of the unaudited financial statements.

Note 1 – Nature of Operations and Basis of Presentation

Onyx Enterprises Int'l, Corp. (the "Company") is a technology driven, digital commerce company focused on creating custom infrastructure and unique user experience within niche markets. The Company was incorporated under the laws of the State of New Jersey on May 7, 2008 with a vision of creating a one-stop eCommerce destination for the automotive parts and accessories market. Management believes that the Company has since become a market leader and proven brand-builder, fueled by its commitment to delivering an engaging shopping experience; comprehensive, accurate and varied product offerings; and continued digital commerce innovation.

Through the journey of building a comprehensive and complex product portfolio with over 17 million SKUs, as well as building an end-to-end digital commerce platform, the Company has developed a platform for both digital commerce and fulfillment, relying on insights gleaned from over 14 billion data points related to vehicle parts, a virtual shipping network comprising over 2,500 locations, nearly 5,000 active brands, and machine learning algorithms for complex fitment industries such as vehicle parts and accessories.

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Critical accounting estimates are estimates for which (a) the nature of the estimate is material due to the level of subjectivity and judgment necessary to account for highly uncertain matters or the susceptibility of such matters to change and (b) the impact of the estimate on financial condition or operating performance is material. The Company's critical accounting estimates and assumptions affecting the financial statements include revenue recognition, return allowances, allowance for doubtful accounts, inventory valuation, valuation of deferred income tax assets and the capitalization and recoverability of software development costs.

Cash

The Company considers all immediately available cash and any investments with original maturities of three months or less, when acquired, to be cash equivalents.

Concentration of Credit Risk

Financial instruments that expose the Company to a concentration of credit risk principally include cash and accounts receivable balances. The Company maintains all of its cash in high credit quality financial institutions located in the United States. Amounts on deposit may at times exceed the Federal Deposit Insurance Corporation (FDIC) insurance limit. The Company has not experienced any losses in such accounts. Accordingly, management believes that its credit risk relating to cash is minimal. The Company manages accounts receivable credit risk through its policy of limiting extensions of credit to customers. Substantially all customer orders are paid by credit card at the point of sale.

Accounts Receivable

Accounts receivable balances include amounts due from customers. The Company periodically reviews its accounts receivable balances to determine whether an allowance for doubtful accounts is necessary based on an analysis of past due accounts, historical occurrences of credit losses, existing economic conditions, and other circumstances that may indicate that the realization of an account is in doubt. As of September 30, 2020 and December 31, 2019, the Company determined that an allowance for doubtful accounts was not necessary.

Note 2 – Summary of Significant Accounting Policies (continued)

Inventory

Inventories consist of purchased goods that are immediately available-for-sale and are stated at the lower of cost or net realizable value, determined using the first-in first-out method. Merchandise-in-transit directly from suppliers to customers is recorded in inventory. Risk of loss and the transfer of title from the supplier to the Company occurs at the shipping point. As of September 30, 2020 and December 31, 2019, merchandise-in-transit amounted to $4,017,505 and $2,662,933 respectively.

Website and Software Development

The Company capitalizes certain costs associated with website and software developed for internal use in accordance with Accounting Standards Codification ("ASC") 350-50, *Intangibles – Goodwill and Other – Website Development Costs* and ASC 350-40, *Intangibles – Goodwill and Other – Internal Use Software* when both the preliminary project design and the testing stage are completed and management has authorized further funding for the project, which it deems probable of completion and to be used for the function intended. Capitalized costs include amounts directly related to website and software development such as contractors' fees, payroll and payroll-related costs for employees who are directly associated with and who devote time to the internal-use software project. Capitalization of such costs ceases when the project is substantially complete and ready for its intended use. Capitalized costs are amortized over a three-year period commencing on the date that the specific module or platform is placed in service. Costs incurred during the preliminary stages of development and ongoing maintenance costs are expensed as incurred.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. Depreciation of property and equipment is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset Class	Estimated useful lives
Video and studio equipment	5 years
Internally developed software	3 years
Computer and electronics	5 years
Vehicles	5 years
Furniture and fixtures	5 years
Leasehold improvements	Lesser of useful life or lease term

Intangible Assets

Intangible assets are stated at cost less impairment losses, if any. The Company reviews its intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the intangible asset may not be recoverable. When such events occur, the Company compares the carrying amount of the asset to the undiscounted expected future cash flows related to the asset. If the comparison indicates that an impairment exists, the amount of the impairment is calculated as the difference between the excess of the carrying amount over the fair value of the asset. The Company has determined that there were no triggering events in the nine months ended September 30, 2020 and 2019, and no impairment charges were necessary. The estimated useful lives of such assets are as follows:

	Estimated useful lives
Domain names	Indefinite

Note 2 – Summary of Significant Accounting Policies (continued)

Revenue Recognition

The Company recognizes revenue from product sales and associated shipping fees, net of promotional discounts and return allowances, when the following revenue recognition criteria are met: persuasive evidence of an arrangement exists; the selling price is fixed or determinable; collectability is reasonably assured; and the product is delivered to the customer. The Company estimates customer product return allowances based on historical experience and reduces product revenue, inclusive of shipping fees, by expected product returns.

Amounts received from customers prior to the delivery of products are recorded as customer deposits in the accompanying balance sheets. These advances are recognized as revenue in accordance with the Company's policy on revenue recognition.

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update ("ASU") 2014-09, *Revenue from Contracts with Customers (Topic 606)* ("ASU 2014-09"). This new standard replaces all previous accounting guidance on this topic, eliminates all industry-specific guidance and provides a unified model to determine how revenue is recognized. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. In doing so, companies need to use more judgment and make more estimates than under prior guidance. Judgments include identifying performance obligations in the contract, estimating the amount of consideration to include in the transaction price, and allocating the transaction price to each performance obligation.

Effective January 1, 2019 the Company elected to adopt ASU 2014-09 using the modified retrospective method which applied to all new contracts initiated on or after January 1, 2019 and all open contracts which had remaining obligations as of that date. Prior period amounts are not adjusted and continue to be reported in accordance with the Company's historical accounting practices under Topic 605. The adoption of ASU 2014-09 did not have a material impact on the Company's balance sheets and financial results for the nine months ended September 30, 2019 and there was no cumulative effect to retained earnings on the date of adoption.

In determining the appropriate amount of revenue to be recognized as it fulfills its obligations under its agreements, the Company performs the following steps (i) identifies contracts with customers; (ii) identifies performance obligation(s); (iii) determines the transaction price; (iv) allocates the transaction price to the performance obligation(s); and (v) recognizes revenue when (or as) the Company satisfies each performance obligation.

The Company recognizes revenue on product sales through the Company's website as the principal in the transaction as the Company has concluded it controls the product before it is transferred to the customer. The Company controls products when it is the entity responsible for fulfilling the promise to the customer and takes responsibility for the acceptability of the goods, assumes inventory risk from shipment through the delivery date, has discretion in establishing prices, and selects the suppliers of products sold.

Sales discounts earned by customers at the time of purchase and taxes collected from customers, which are remitted to governmental authorities, are deducted from gross revenue in determining net revenue. Allowances for sales returns are estimated and recorded based on historical experience and reduce product revenue, inclusive of shipping fees, by expected product returns. Net allowances for sales returns at September 30, 2020 and December 31, 2019, were $664,886 and $495,697 respectively.

The Company also earns advertising revenues through sales of media space on its e-commerce site. Advertising revenue is recognized during the period in which the advertisements are displayed on the Company's e-commerce site. Advertising revenue amounted to $284,189 and $189,243 for the nine months ended September 30, 2020 and 2019, respectively.

Note 2 – Summary of Significant Accounting Policies (continued)

The Company has two types of contractual liabilities: (i) amount received from customers prior to the delivery of products are recorded as customer deposits in the accompanying balance sheets and are recognized as revenue when the products are delivered and (ii) site credits, which are initially recorded in accrued expenses, are recognized as revenue in the period they are redeemed.

Cost of Goods Sold

Cost of goods sold consists of the cost of product sold to customers, plus shipping and handling costs and shipping supplies, net of vendor rebates.

Income Taxes

The Company is a C-corporation for Federal income tax purposes. Accordingly, the Company accounts for income taxes in accordance with the provisions of ASC 740*Income Taxes* ("ASC 740"). Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and net operating loss carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates for years in which those temporary differences are expected to be recovered or settled. The measurement of net deferred tax assets is reduced by the amount of any tax benefit that, based on available evidence, is not expected to be realized, and a corresponding allowance is established. The current income tax provision reflects the tax consequences of revenues and expenses currently taxable or deductible on the Company's various income tax returns for the reporting year.

The Company files U.S. federal and State of New Jersey tax returns. The Company had no unrecognized tax benefits at September 30, 2020 and December 31, 2019.

ASC 740 also provides guidance on the accounting for uncertain tax positions recognized in an enterprise's financial statements and prescribes a recognition threshold and measurement process for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. ASC 740 also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. Based on the Company's evaluation, management concluded that there are no significant uncertain tax positions requiring recognition in the Company's financial statements.

The Company's policy for recording interest and penalties associated with audits is to record such expense as a component of income tax expense. There are no amounts accrued for penalties or interest as of or during the nine months ended September 30, 2020 and 2019. Management is currently unaware of any issues under review that could result in significant payments, accruals or material deviations from its position.

New Accounting Standards

The Company has adopted ASU 2015-17, *Income Taxes (Topic 740): Balance Sheet Classification of Deferred Taxes*, in relation to ASC 740, which eliminates the current and noncurrent designations of deferred income taxes and requires that deferred tax assets and liabilities be presented in the balance sheet as a net non-current asset or liability. The adoption had no significant impact on its financial statements and related disclosures.

In February 2016, the FASB issued ASU 2018-15, *Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40)* ("ASU 2018-15"). The objective of this update is to align the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software. The new standard is for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2019. The Company has adopted the standard. The adoption had no significant impact on its financial statements and related disclosures.

Note 2 – Summary of Significant Accounting Policies (continued)

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)* which requires the recognition of a "right to use" asset and a corresponding lease liability, initially measured at the present value of the lease payments, on the balance sheet for all of the Company's lease obligations. This ASU is effective for fiscal years beginning after December 15, 2020. The Company is currently evaluating the effect that this pronouncement will have on its financial statements and related disclosures.

See "Revenue Recognition" above for a discussion of the Company's adoption of ASU 2014-09.

Note 3 – Liquidity Outlook

As of September 30, 2020 the Company had negative working capital (current liabilities exceed current assets) amounting to $13,706,833. The Company has operated a capital efficient, negative working capital model of operations for the last several years. The Company believes that this negative working capital operating model will continue to provide a significant source of liquidity for the Company's long-term capital requirements. The Company's funds from operations have been sufficient to meet all of the Company's operating and investment requirements to date. As of September 30, 2020 and 2019, the Company had positive net income as well as positive cash flow from operations. Based on management's projections and history of utilizing the negative working capital operating model, management believes the Company has sufficient funds to meet its targeted growth, as well as planned investments in software for the foreseeable future. Should the Company require additional capital to fund its business, it may obtain additional financing or reallocate the funds used in capital investment and operating expenditures.

Note 4 – Property and Equipment

Property and equipment consisted of the following as at:

	September 30, 2020	December 31, 2019
Website and software development	$ 31,757,571	$ 26,611,163
Furniture and fixtures	843,576	843,576
Computers and electronics	691,840	677,943
Vehicles	471,266	467,463
Leasehold improvements	219,757	219,757
Video and equipment	176,903	176,903
Total - Gross	34,160,913	28,996,805
Less: accumulated depreciation	(23,010,696)	(17,976,024)
Total - Net	$ 11,150,217	$ 11,020,781

Property and equipment include the following amounts for assets recorded under capital leases.

	September 30, 2020	December 31, 2019
Gross value at cost	$ 343,433	$ 343,433
Accumulated depreciation	292,633	278,087
Net	$ 50,800	$ 65,346

Depreciation of property and equipment for the nine months ended September 30, 2020 and 2019 amounted to $5,034,672 and $4,242,694 respectively.

Note 5 – Borrowings

Automobile and Equipment Leases

As of September 30, 2020 and 2019, the Company's other borrowings consisted of automobile and equipment leases. Interest rates ranged from 4% to 12%. The principal and interest payments extend through the November 30, 2021.

Future minimum lease payments under non-cancelable capital leases as of September 30, 2020 were as follows:

Year ending Sept 30,	
2021	$ 22,847
2022	3,808
Sub-Total	26,655
Less: Interest expenses	(1,949)
Total	$ 24,706

Note 6 – Shareholders' Deficit

Authorized Capitalization

The Company is currently authorized to issue 1,000,418 shares, consisting of 418 shares of common stock with no par value and 1,000,000 shares of preferred stock with no par value. The preferred shares are currently designated as Series A Shares and have a purchase price of $5.00 per share.

Shares of Common Stock

As of September 30, 2020 and December 31, 2019, the Company had issued 417 shares of common stock having equal voting rights (one share, one vote) and are entitled to dividends if and when declared by the Board of Directors, subject to the rights and provisions of the Series A Preferred Stock.

Shares of Series A Preferred Stock

As of September 30, 2020 and December 31, 2019, the Company had issued 1,000,000 shares of Series A Preferred Stock. These shares are non-voting, bear dividends at the rate of 10% per annum, which is accrued on a daily cumulative basis, whether declared or not, and are payable monthly in arrears, the payment of which is subject to the availability of surplus earnings and sufficient cash. As of each of September 30, 2020 and December 31, 2019, the total unpaid dividends on Series A Preferred Stock amounted to $41,667.

The Company, at its option, may redeem the Series A Preferred Stock, in whole or in part, at any time at a price equal to the original issue price and unpaid accrued dividends. In the event of a liquidation, deemed liquidation event or upon occurrence of certain events of default, the holders of Series A Preferred Stock, who also own a majority of the Company's voting rights, are entitled to receive an amount equal to (a) the sum of four times the original issue price plus (b) unpaid accrued dividends, prior to making any liquidation payments to holders of the Company's common stock (collectively, the "Liquidation Preference"). The Liquidation Preference amount as of each of September 30, 2020 and December 31, 2019 is $20,041,667.

The Company is party to a Stockholders' Agreement, an Investor Rights Agreement and a Security Agreement. These agreements collectively provide the holders of the Company's Series A Preferred Stock with rights to designate two nominees to the Company's Board of Directors, grants such holders a right of first refusal in certain future equity offerings and secures certain obligations to the holders of Series A Preferred Stock by granting a senior secured interest in all of the assets of the Company as collateral. The holders of Series A Preferred Stock must also approve certain financing and investing transactions, authorize the payment of dividends and approve certain fundamental changes to the Company's business.

Note 6 – Shareholders' Deficit (Continued)

As of the date of these financial statements, the holders of Series A Preferred Stock, pursuant to certain deposit accounts control agreements, have issued notices to the Company's banks requesting the payment of the Liquidation Preference on the grounds that a deemed liquidation event has occurred. The Liquidation Preference was allegedly triggered in the last of week of March 2020 based on the volatile financial outlook presented to the Board as a result of the outbreak of COVID-19. The Company has disputed these notices and obtained a stay order from the Superior Court of New Jersey, Chancery Division, Monmouth County until it issues its final order. At this point as the litigation is still ongoing, no opinion can be offered as to the potential outcome or any potential exposure of the Company as to any monetary judgment.

Note 7 – Commitments and Contingencies

Operating Leases

The Company has several non-cancelable operating leases for facilities and vehicles that expire over the next four years. Rental expense for operating leases was $608,044 and $642,654 for the nine months ended September 30, 2020 and 2019, respectively.

Future minimum lease payments under non-cancelable operating leases as of September 30, 2020 are as follows:

Year Ending Sept 30,	
2021	$ 1,123,290
2022	1,078,829
2023	541,784
2024	180,830
	$ 2,924,733

Legal Matters

Onyx Enterprises Int'l, Corp. v. Regency Global Solutions Inc.

On or about August 19, 2016, the Company filed a complaint in the United States District Court for the Southern District of New York against Regency Global Solutions, Inc. alleging breach of contract; unjust enrichment; and seeking an accounting. As a result of defendant's failure to answer the complaint, on December 1, 2016 the Company filed an order to show cause for default judgment, which was ordered on the Company's behalf on December 14, 2016. Since the order of the default judgment, the Company has made significant efforts to locate assets upon which the Company could levy and satisfy the judgment but has not yet recovered any amounts to date. As of September 30, 2020, and December 31, 2019, the total allowance recorded against receivables of $506,409 amounted to $468,387 and $354,445, respectively.

California Air Resources Board (CARB) v. Onyx Enterprises Int'l Corp (closed case)

On September 18, 2018, the California Air Resources Board ("CARB"), first notified the Company of its allegations that between September 2015 and 2018, the Company offered for sale and/or sold products developed by third parties that were not exempted by CARB pursuant to 13 C.C.R. §§ 22220. On August 3, 2020, the Company entered into a Settlement Agreement and Release with CARB pursuant to which it did not admit fault, but agreed to pay a fine in the aggregate amount of $281,000, of which $140,500 is payable to fund a Supplemental Environmental Project entitled Installation of School Air Filtration Systems – El Centro (Imperial County). During the quarter ending September 30, 2020, the entire amount of $281,000 was paid to the respective authorities.

Note 7 – Commitments and Contingencies (Continued)

The insurance carrier has agreed to pay the full settlement amount pursuant to the Company's advertising injury policy in lieu of seeking recompense from the manufacturers at fault. The Company has recorded $281,000 as a claim receivable as of September 30, 2020, which is reflected in prepaid expenses and other current assets on the Company's balance sheets. The Company has also implemented a series of supplemental CARB compliance procedures with the goal of avoiding a recurrence of the situation that led to the alleged violation. The Company accrued $0 and $312,000 as of September 30, 2020 and December 31, 2019, respectively.

Environmental Protection Agency ("EPA") v. Onyx Enterprises Int'l, Corp. d/b/a CARiD

On October 22, 2018, the U.S. Environmental Protection Agency (the "EPA"), submitted a formal information request asserting that the Company sold improper and illegal defeat devices in violation of the Clean Air Act (the "CAA"). The Company responded on December 2018. On July 16, 2020, the EPA presented the Company with a notice of violation directed to a subset of sales performance parts that the EPA alleges were sold by the Company in violation of the CAA. The EPA did not propose an aggregate fine but identified 267 transactions as being in violation of the CAA. The products in question were sold by the Company in 2018 and have since been removed from its platform. The management believe that the fine may be about $75,000 and that the final disposition of this matter will not have a material adverse effect on the Company's balance sheets or results of operations. The Company accrued $75,000 and $0 as of September 30, 2020 and December 31, 2019, respectively.

Stockholder Litigation

The Company has been named as a defendant in *Stanislav Royzenshteyn and Roman Gerashenko v. Prashant Pathak, Carey Kurtin, Ekagrata, Inc., Onyx Enterprises Canada Inc., Onyx Enterprises Int'l Corp., In Colour Capital, Inc., J. William Kurtin*, has been named as a nominal defendant in *Onyx Enterprises Canada Inc. v. Stanislav Royzenshteyn and Roman Gerashenko and Onyx Enterprises Int'l, Corp.*, and as a third-party defendant in *Prashant Pathak and Carey Kurtin v. Onyx Enterprises Int'l Corp*., all in the Superior Court of New Jersey, Chancery Division, Monmouth County (collectively with all other matters related to the foregoing litigation, the "Stockholder Litigation"). The initial claim, made on February 12, 2018, stemmed from disputes between Stanislav Royzenshteyn and Roman Gerashenko (together, the "Founder Stockholders") and Onyx Enterprises Canada Inc. and its principals (collectively, the "Investor Stockholder and Principals") arising from circumstances relating to the 2015 Series A financing in which the Investor Stockholder and Principals participated. The initial complaint has since been withdrawn and amended multiple times to both defend the initial cause of action and add new causes of action against the Investor Stockholder and Principals; meanwhile, the Investor Stockholder and Principals have sought to dismiss the claim. The court appointed Kailas Agrawal, Chief Financial Officer of the Company, as a provisional director on the board of directors to bring the board of directors to five (5) directors. The initial claims were expanded to include two orders to show cause, one regarding the Company's termination of Roman Gerashenko as Chief Executive Officer on December 24, 2018 and the second requesting removal of Kailas Agrawal as the court appointed independent provisional director; however, the court denied both requests on January 10, 2019.

While the core dispute rests between the Founder Stockholders and the Investor Stockholder and Principals, the Investor Stockholder and Principals have made claims directly against the Company alleging that the Company has an obligation to indemnify certain individuals affiliated with the Investor Stockholders pursuant to director indemnification agreements signed by the Company and such individuals. On March 13, 2019, the Founder Shareholders requested that the court not grant such relief to the Investor Stockholders. The Company also filed an answer to the complaint together with defenses to the claims for indemnification and have denied any wrongdoing or liability by the Company. Discovery is close to being completed, but there are several pending discovery issues and matters that remain outstanding.

The former Chief Executive Officer ("CEO") of the Company, Steven Royzenshteyn, who is a plaintiff in the Shareholder Litigation, has recently filed a motion to amend the complaint in the Shareholder Litigation to assert claims arising from the Board of Director's acceptance of his resignation as CEO. Mr. Royzenshteyn has asserted that he did not resign but was terminated by the Board in breach of his employment agreement. His proposed complaint seeks payment of his severance and damages from the Company associated with his alleged termination. The motion to amend the complaint is still pending. The management is of the opinion that the claim is without merit and don't expect any liability. It is not possible at this time to determine the amount, if any, of the award that may be made against the Company. Any amount awarded as a result will be recorded in the period it occurs.

Note 7 – Commitments and Contingencies (Continued)

At this point in the litigation with discovery still ongoing, no opinion can be offered at this point as to the potential outcome of the Stockholder Litigation or as to any potential exposure of the Company to any monetary judgment.

Other Matters

The Company is subject to certain legal proceedings and claims which are common to, and arise in the ordinary course of, its business. Historically, the Company has been involved in legal proceedings or has received a variety of communications alleging that certain products marketed through its e-commerce distribution platform violate a) third-party intellectual property rights, including but not limited to copyrights, designs, marks, patents and trade names, b) governmental regulation, including emission control regulations or c) defective products or employee disputes. With regard to intellectual property rights, brand and content owners and others have actively asserted their alleged intellectual property rights against many online companies, including the Company. With regard to governmental regulation, the Company receives inquiries from governmental agencies that regulate the automobile industry to monitor compliance with emissions and other standards. With regard to defective products, the Company is covered by the vendor or manufacturer's warranty. The Company has not incurred any material losses to date with respect to these types of matters nor does management believe that the final disposition of any such pending matters will have a material adverse effect on the Company's financial position or results of operations.

Note 8 – Employee Retirement Plan

The Company adopted a 401(k)-defined contribution plan covering all full-time employees who have completed twelve months of service. The Company may, at its sole discretion, match up to a percentage of each participating employee's salary. The Company's contributions vest in annual installments over five years. The Company did not make any discretionary contributions during the nine months ended September 30, 2020 and 2019.

Note 9 – Sales Tax

On September 21, 2018, the U.S. Supreme Court issued a ruling in*South Dakota v. Wayfair, Inc.* and overruled the *Quill Corp v. North Dakota* (which had established that, as a general matter, a jurisdiction may only impose sales and use tax collection obligations on sellers with a physical presence in that jurisdiction). As a result of the *Wayfair* ruling, many U.S. jurisdictions now require remote sellers to collect sales and use tax upon satisfying certain sales thresholds. During the year ended December 31, 2019, the Company completed an evaluation of its sales and use tax obligations in all jurisdictions that have a material impact on the Company's operations and registered for sales tax collection in all applicable jurisdictions. In certain jurisdictions registration required the payment of taxes, interest and/or penalties. As a result of the evaluation noted above, the Company's management believes that the final disposition of pending sales and use tax matters related to registration as a remote seller, if any, will not have a material adverse effect on the Company's financial position or results of operations.

Note 10 – Income Tax

The income tax expenses for the nine months ended September 30, 2020 and 2019, consisted of the following:

	September 30,	
	2020	2019
Current		
Federal	$ 249,055	$ -
State	50,208	16,259
Sub-total	$ 299,263	$ 16,259
Deferred		
Federal	1,363,929	194,450
State	(3,965)	4,436
Sub-total	$ 1,359,964	$ 198,886
Total income tax	$ 1,659,227	$ 215,145

For the nine months ended September 30, 2020 and 2019, the effective income tax rate of 21.05% and 24.69%, respectively, differs from the federal statutory rate of 21% primarily due to the effect of state income taxes and expenses not deductible for income tax purposes.

The components of the Company's net deferred tax (liabilities)/assets consisted of the following at:

	September 30, 2020	December 31, 2019
Inventory capitalization	$ 3,351	$ 2,300
Allowance for doubtful accounts	99,320	107,400
Accrued expenses	81,710	138,100
Charitable contribution	5,276	5,300
Net operating loss carryforward	-	1,814,300
Accumulated depreciation	(2,492,743)	(2,330,900)
Deferred revenue	1,206,422	526,800
Net deferred tax (liabilities)/assets	$ (1,096,664)	$ 263,300

As of September 30, 2020, the Company had $0 in federal net operating losses available to offset future taxable income.

The Company does not currently anticipate any significant increase or decrease of the total amount of unrecognized tax benefits within the next twelve months.

None of the Company's Federal or state income tax returns are currently under examination by the Internal Revenue Service (the "IRS") or state authorities. However, fiscal years 2017 and later remain subject to examination by the IRS and respective states.

Note 11 – Subsequent Events

Although the ongoing COVID-19 pandemic has caused an economic downturn on a global scale, disrupted global supply chains, and created significant uncertainty, volatility, and disruption across economies, due to the further adoption of online shopping preferences, it has had a positive effect on the Company's e-commerce business operations, including a substantial increase in the Company's net sales, profitability and cash flows from operations. The Company has largely been successful in managing its supply chain with just marginal increases in order cancellations and delivery times. The Company expects the recently observed change in its customers' shopping behavior will continue in the future.

On September 19, 2020 the Company entered into a business combination agreement (BCA) with Legacy Acquisition Corp ("Legacy"). The proposed transaction implies an enterprise valuation of $331 million for the post-merger combined entity. Estimated cash proceeds from the transaction are expected to consist of Legacy's $64 million of cash in trust less expenses and assuming no redemptions of outstanding warrants that were issued by Legacy.

The Company has evaluated subsequent events through November 05, 2020, which is the date that these financial statements were available to be issued and determined that no subsequent events, other than the events disclosed or reflected in these financial statements, have occurred that would require recognition or disclosure in these financial statements.

Exhibit 99.2

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following unaudited pro forma condensed combined financial statements give effect to the Business Combination as described in the section entitled "*The Business Combination Agreement*" under the acquisition method of accounting in accordance with Financial Accounting Standards Board (FASB) Accounting Standard Codification ("ASC") Topic 805, *Business Combinations* ("ASC 805"). The Business Combination will be accounted for as a reverse merger in accordance with GAAP. Under this method of accounting, Legacy will be treated as the "acquired" company for financial reporting purposes. For accounting purposes, Onyx will be deemed to be the accounting acquirer in the transaction and, consequently, the transaction will be treated as a recapitalization of Onyx (*i.e.*, a capital transaction involving the issuance of stock by Legacy for the stock of Onyx). Accordingly, the assets, liabilities and results of operations of Onyx will become the historical financial statements of the Company, and Legacy's assets, liabilities and results of operations will be consolidated with Onyx beginning on the acquisition date.

Onyx has been determined to be the accounting acquirer based on evaluation of the following facts and circumstances:

- Onyx's business comprises the ongoing operations of the combined company immediately following the consummation of the Business Combination, which we refer to herein as "PARTS iD;"
- Onyx's senior management serves as senior management of PARTS iD;
- Onyx's existing shareholders have the greatest voting interest in PARTS iD and a majority interest;
- Onyx's existing directors and individuals designated by, or representing, Onyx's existing shareholders constitute at least 4 of the 7 members of the initial PARTS iD Board following the consummation of the Business Combination;
- Onyx's existing shareholders have the ability to control decisions regarding election and removal of directors from the PARTS iD Board; and
- PARTS iD continues to operate under the Onyx tradename and the headquarters of PARTS iD will be Onyx's existing headquarters.

The historical financial information has been adjusted in these unaudited pro forma condensed combined financial statements to give effect to pro forma events that are (1) directly attributable to the Business Combination and the proposed related transactions, (2) factually supportable, and (3) with respect to the statements of operations, expected to have a continuing impact on the post-combination company. The unaudited pro forma condensed combined balance sheet is based on Onyx's unaudited balance sheet as of September 30, 2020 and the unaudited condensed consolidated balance sheet of Legacy as of September 30, 2020 and has been prepared to reflect the Business Combination as if it occurred on September 30, 2020. The unaudited pro forma condensed combined statement of operations for the nine months ended September 30, 2020 combines the unaudited historical results of operations of Onyx and the unaudited historical condensed consolidated results of operations for Legacy for the nine months ended September 30, 2020. The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2019 combines the audited historical results of operations of Onyx and the audited historical results of operations for Legacy for the year ended December 31, 2019. The unaudited pro forma condensed combined statement of operations for the nine months ended September 30, 2020 and for the year ended December 31, 2019 gives pro forma effect to the Business Combination as if it occurred on January 1, 2019, the beginning of the fiscal year presented and carried forward to the subsequent interim period.

The unaudited pro forma condensed combined statement of operations for the nine months ended September 30, 2020 was derived from Onyx's unaudited statement of operations for the nine months ended September 30, 2020 and Legacy's unaudited condensed consolidated statement of operations for the nine months ended September 30, 2020, each of which is included elsewhere in this Form 8-K. Such unaudited interim financial information has been prepared on a basis consistent with the audited financial statements of Onyx and Legacy, respectively, and should be read in conjunction with the interim unaudited financial statements and audited financial statements and related notes, each of which is included elsewhere in this Form 8-K. The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2019 was derived from Onyx's audited statement of operations for the year ended December 31, 2019 and Legacy's audited statement of operations for the year ended December 31, 2019 included in the Information Statement.

These unaudited pro forma condensed combined financial statements are for informational purposes only. They do not purport to indicate the results that would actually have been obtained had the Business Combination been completed on the assumed date or for the periods presented, or which may be realized in the future. The pro forma adjustments are based on the information currently available and the assumptions and estimates underlying the pro forma adjustments are described in the accompanying notes. Actual results may differ materially from the assumptions within the accompanying unaudited pro forma condensed combined financial information. PARTS iD will incur additional costs after the Business Combination in order to satisfy its obligations as an SEC-reporting public company. In addition, we anticipate the adoption of various stock compensation plans or programs (including the PARTS iD 2020 Equity Incentive Plan and the PARTS iD 2020 Employee Stock Purchase Plan) that are typical for employees, officers and directors of public companies. No adjustment to the unaudited pro forma statement of operations has been made for these items as they are not directly related to the Business Combination and amounts are not yet known.

The unaudited pro forma condensed combined financial information should be read in conjunction with the accompanying notes and the sections entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations for Legacy Acquisition Corp.*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations for Onyx Enterprises Int'l Corp.*" and the historical financial statements and notes thereto of Onyx and Legacy, each of which is included elsewhere in this Form 8-K or in the Information Statement or in the Form 10-Q for Legacy as of and for the periods ended September 30, 2020.

The unaudited pro forma condensed combined financial statements have been prepared to reflect: (a) the withdrawal of approximately $54,136,000 from the Trust Account to fund shareholder redemptions of 5,153,781 shares of Class A Common Stock at the closing of the Business Combination and the withdrawal of approximately $387,000 from the Trust Account to fund shareholder redemptions of 37,291 shares of Class A Common Stock at a special meeting in November 2020, (b) the payment of the purchase price of the Onyx ordinary shares of 24,950,958 shares of Class A Common Stock as well as the placement of 1,050,000 shares of Class A Common Stock in escrow for the benefit of the purchaser subject to settlement of certain closing adjustments, (c) the payment of the purchase price for the Onyx preferred shares of $20,000,000 including $9,000,000 in cash and $11,000,000 assumed by the Sponsor through the payment with 1,100,000 of the Sponsor's Founder Shares, (d) the Sponsor's forfeiture of its 16,276,252 outstanding Private Placement Warrants and 3,069,474 of its shares of Class F Common Stock for no consideration pursuant to the Sponsor Support Agreement and (e) the elimination of 30,000,000 public warrants and 1,223,748 institutional investor private placement warrants in exchange for a payment of approximately $5,400,000 and $220,000, respectively, in cash and 2,460,000 and 100,347, respectively, in shares of Class A common stock and (f) the payment of transaction costs, including costs assumed by the Sponsor and payments made by the Sponsor with Founder Shares, and other transaction effects of the business combination.

Unaudited Pro Forma Condensed Combined Balance Sheet
As of September 30, 2020
(In Thousands)

	Legacy Acquisition Corp. and subsidiary	Onyx Enterprises Int'l, Corp	Pro Forma Adjustments	Footnote Reference	Pro Forma Combined
ASSETS					
Current assets					
Cash and cash equivalents	$ 375	$ 36,935	$ 9,282	3a	$ 25,920
			(9,000)	3b	
			(5,400)	3c	
			(220)	3c	
			(6,052)	3d	
Accounts receivable		2,858			2,858
Inventory		4,671	—		4,671
Prepaid expenses and other current assets	84	2,846	—		2,930
Total current assets	$ 459	$ 47,310	$ (11,390)		$ 36,379
Cash and investments held in Trust Account	63,804	—	(54,135)	3a	—
			(387)	3a	
			(9,282)	3a	
Property and equipment, net	—	11,150	—		11,150
Intangible assets	—	230	—		230
Other assets	—	268	—		268
TOTAL ASSETS	$ 64,263	$ 58,958	$ (75,194)		$ 48,027
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)					
Current liabilities					
Accounts payable	$ 1,021	$ 38,396	$ (393)	3d	$ 38,404
			(400)	3d	
			(220)	3d	
Customer deposits	—	13,916	—		13,916
Accrued expenses	3,381	4,910	(3,300)	3d	4,911
			(80)	3d	
Preferred stock dividend payable	—	42	—		42
Notes payable	5,575	21	(5,575)	3d	21
Other current liabilities	—	3,732	—		3,732
Total current liabilities	$ 9,977	$ 61,017	$ (9,868)		$ 61,026
Deferred underwriters' fee	6,000	—	(6,000)	3d	—
Deferred tax liabilities	—	1,097	—		1,097
Notes payable, net of current portion		3	—		3
Total liabilities	15,977	62,117	(15,968)		62,126
Common stock subject to possible redemption	43,286	—	(43,286)	3a	—
Stockholders' Equity (Deficit)					
Preferred stock	—	—	—		—
Class A Common Stock	—	—	—	3a	3
			3	3b	
Class F Common Stock	1		—	3b	-
			—	3c	
			(1)	3e	
Ordinary shares	—	—	—		—
Additional paid-in-capital	3,077	5,001	43,286	3a	(510)
			(54,135)	3a	
			(387)	3a	
			—	3c	
			—	3c	
			(5,400)	3c	
			(220)	3c	
			249,507	3b	
			(249,510)	3b	
			10,500	3b	
			(10,500)	3b	
			11,000	3b	
			(20,000)	3b	
			1	3e	
			1,922	3e	
			15,348	3d	
Retained earnings (accumulated deficit)	1,922	(8,160)	(400)	3d	(13,592)
			48	3d	
			(5,080)	3d	
			(1,922)	3e	
Total stockholders' equity (deficit)	$ 5,000	$ (3,159)	$ (15,940)		$ (14,099)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	$ 64,263	$ 58,958	$ (75,194)		$ 48,027

See accompanying notes to unaudited pro forma condensed combined financial information

Unaudited Pro Forma Condensed Combined Statement of Operations
For the Nine Months Ended September 30, 2020
(In Thousands Except Share and Per Share Amounts)

	Legacy Acquisition Corp. and subsidiary	Onyx Enterprises Int'l, Corp	Pro Forma Adjustments	Footnote Reference	Pro Forma Combined
E-commerce revenue, net	$ —	$ 307,752	$ —		$ 307,752
Cost of goods sold	—	240,929	—		240,929
Gross profit	—	66,823	—		66,823
Operating expenses					
Advertising	—	25,015	—		25,015
Selling, general and administrative	3,020	28,883	(1,180)	4c	30,723
Depreciation	—	5,035	—		5,035
Total operating expenses	3,020	58,933	(1,180)		60,773
Income (loss) from operations	(3,020)	7,980	1,180		6,050
Other income (expense):					
Interest and other income	1,057	—	(1,057)	4a	—
Interest expense	(76)	(8)	76	4a	(8)
Total other income (expense)	981	(8)	(981)		(8)
Income (loss) before income taxes	(2,039)	7,882	(199)		6,042
Provision for income taxes	(191)	(1,659)	191	4a	(1,659)
Net income (loss)	$ (2,230)	$ 6,223	$ (390)		$ 4,383
Less: Preferred stock dividends	—	(375)	375	4b	—
Net loss attributable to ordinary shareholders	$ (2,230)	$ 5,848	$ (765)		$ 4,383
Two Class Method for Per Share Information:					
Net income (loss) per Class A share – basic and diluted	$ 0.04				$ 0.13
Weighted average Class A shares outstanding – basic and diluted	18,137,000		4,430,526	5a	33,923,459
			24,950,958	5a	
			1,050,000	5a	
			(12,014,301)	5a	
			(5,153,781)	5a	
			(37,291)		
			2,460,000	5a	
			100,347	5a	
Net income (loss) per Class B share – basic and diluted	$ (0.39)				$ —
Weighted average Class B shares outstanding – basic and diluted	7,500,000		(3,069,474)	5a	—
			(4,430,526)	5b	

See accompanying notes to unaudited pro forma condensed combined financial information

Unaudited Pro Forma Condensed Combined Statement of Operations
For the Year Ended December 31, 2019
(In Thousands Except Share and Per Share Amounts)

	Legacy Acquisition Corp.	Onyx Enterprises Int'l, Corp	Pro Forma Adjustments	Footnote Reference	Pro Forma Combined
E-commerce revenue, net	$ —	$ 287,821	$ —		$ 287,821
Cost of goods sold		226,604	—		226,604
Gross profit	—	61,217	—		61,217
Operating expenses					
Advertising	—	20,988	—		20,988
Selling, general and administrative	3,775	35,147	—		38,922
Depreciation	—	5,847	—		5,847
Total operating expenses	3,775	61,982	—		65,757
Income (loss) from operations	(3,775)	(765)	—		(4,540)
Other income (expense):					
Interest and other income	6,482	—	(6,482)	4a	—
Interest expense	—	(35)			(35)
Total other income (expense)	6,482	(35)	(6,482)		(35)
Income (loss) before income taxes	2,707	(800)	(6,482)		(4,575)
Provision for income taxes	(1,320)	144	1,320	4a	144
Net income (loss)	$ 1,387	$ (656)	$ (5,162)		$ (4,431)
Less: Preferred stock dividends	—	(500)	500	4b	
Net loss attributable to ordinary shareholders	$ 1,387	$ (1,156)	$ (4,662)		$ (4,431)
Two Class Method for Per Share Information:					
Net income (loss) per Class A share – basic and diluted	$ 0.16				$ (0.13)
Weighted average Class A shares outstanding – basic and diluted	29,867,000		4,430,526	5a	33,923,458
			24,950,958	5a	
			1,050,000	5a	
			(23,744,301)	5a	
			(37,291)		
			(5,153,781)	5a	
			2,460,000	5a	
			100,347	5a	
Net income (loss) per Class B share – basic and diluted	$ (0.46)				—
Weighted average Class B shares outstanding – basic and diluted	7,500,000		(3,069,744)	5a	—
			(4,430,626)	5a	

See accompanying notes to unaudited pro forma condensed combined financial information

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

1. Description of Transaction

On September 18, 2020, Legacy Acquisition Corp., a Delaware corporation ("Legacy" or the "Company"), and Onyx Enterprises Int'l, Corp., a New Jersey corporation ("Onyx"), entered into a Business Combination Agreement (the "Business Combination Agreement") by and among Legacy, Excel Merger Sub I, Inc., a Delaware corporation and an indirect wholly owned subsidiary of Legacy and directly owned subsidiary of Merger Sub 2 ("Merger Sub 1"), Excel Merger Sub II, LLC, a Delaware limited liability company and direct wholly owned subsidiary of Legacy ("Merger Sub 2"), Onyx, and Shareholder Representative Services LLC, a Colorado limited liability company, solely in its capacity as the stockholder representative pursuant to the terms of Section 11.16 of the Business Combination Agreement (the "Stockholder Representative").

Pursuant to the Business Combination Agreement, at the closing, Legacy paid to the Onyx common stockholders, in the form of 24,950,958 shares of Class A Common Stock valued at $10.00 per share, an amount equal to the sum of (a) $249,509,500, (b) plus the amount, if any, by which the net working capital of Onyx exceeds a net working capital target, (c) minus the amount, if any, by which the net working capital target exceeds the net working capital of Onyx, (d) plus $25,000,000, which represents cash that will be retained by Onyx, (e) minus the amount of indebtedness of Onyx, (f) minus $20,000,000 to be paid to the holders of the outstanding shares of the preferred stock, no par value per share, of Onyx, (g) minus the amount of all of Onyx's transaction expenses, (h) minus $3,000,000 (the "Adjustment Reserve Amount"), to be held in reserve by Legacy for potential post-closing purchase price adjustments, (i) minus $350,000 for the stockholder representative reserve fund to be used for paying directly, or reimbursing the Stockholder Representative for, any third party expenses pursuant to the Business Combination Agreement and the agreements ancillary thereto, and (j) unless certain claims are resolved prior to closing (as described below), minus $7,500,000 (the "Indemnification Expense Reserve Amount"), to be held in reserve by Legacy for reimbursement of certain potential indemnification expenses that may become payable by Onyx.

The purchase price was estimated at closing and will be subject to a post-closing reconciliation process. There were 300,000 shares reserved under the Adjustment Reserve Amount and 750,000 shares reserved under the Indemnification Expense Reserve Amount. Any unused portion of the Adjustment Reserve Amount following such reconciliation, or any unused portion of the Indemnification Expense Reserve Amount, will be paid to the Onyx common stockholders by issuance of additional shares of Class A Common Stock in accordance with the terms of the Business Combination Agreement.

Concurrently with the execution of the Business Combination Agreement, Legacy Acquisition Sponsor I LLC, a Delaware limited liability company (the "Sponsor"), Legacy and the Stockholder Representative, entered into an amended and restated sponsor support agreement (the "Sponsor Support Agreement"). Pursuant to the Sponsor Support Agreement, the Sponsor agreed to, immediately prior to the closing, (i) assign and transfer to the Company for cancellation 3,069,474 shares of Class F Common Stock (the "Forfeited Shares"), (ii) assign and transfer to the Company for cancellation 14,587,770 of its private placement warrants to purchase shares of Class A Common Stock (the "Equity Reduction Warrants"), which excludes 2,912,230 warrants that are currently allocated to and beneficially owned by certain institutional investors of the Sponsor, and (iii) assume approximately $15.3 million in Company transaction costs and pay such costs with 1,534,784 of the Founder Shares that the Sponsor retained. The Forfeited Shares and the Equity Reduction Warrants are each being forfeited as partial consideration for the Sponsor Deferred Shares (as defined below).

The Sponsor further agreed that (i) if the amount of funds available in the trust fund established by Legacy for the benefit of its public stockholders (the "Trust Fund"), after giving effect to the exercise of redemption rights by the redeeming stockholders of Legacy, is less than $54,000,000, then immediately prior to the closing of the Business Combination, the Sponsor shall surrender and forfeit up to a maximum of 3,250,000 shares of Class F Common Stock (the "Equity Reduction Shares"), pursuant to a calculation described in the Sponsor Support Agreement. As a result of this calculation, the Sponsor forfeited 3,069,474 shares of Class F Common Stock.

The Sponsor will have the ability to earn back up to 50% of the sum of the number of Equity Reduction Shares based on the average trading share price of Class A Common Stock over a 730 calendar day period immediately following closing (the "Sponsor Deferred Shares").

For additional information regarding the terms of the Business Combination, see the section entitled "*Approval No. 1 — The Business Combination Approval*" beginning on page 51 of the Information Statement.

The following unaudited pro forma condensed combined financial statements have been prepared to reflect: (a) the withdrawal of approximately $54,135,000 from the Trust Account to fund shareholder redemptions of 5,153,781 shares of Class A Common Stock at the closing of the Business Combination and the withdrawal of approximately $387,000 from the Trust Account to fund shareholder redemptions of 37,291 shares of Class A Common Stock at a special meeting in November 2020, (b) the payment of the purchase price of the Onyx shares of 24,950,958 shares of Class A Common Stock as well as the placement of 1,050,000 shares of Class A Common Stock in escrow for the benefit of the purchaser subject to settlement of certain closing adjustments, (c) the payment of the purchase price for the Onyx preferred shares of $20,000,000 including $9,000,000 in cash and $11,000,000 assumed by the Sponsor through the payment with 1,100,000 of the Sponsor's Founder Shares, (d) the Sponsor's forfeiture of its 16,276,252 outstanding Private Placement Warrants and 3,069,474 of its shares of Class F Common Stock for no consideration pursuant to the Sponsor Support Agreement, (e) the elimination of 30,000,000 public warrants and 1,223,748 institutional investor private placement warrants in exchange for a payment of approximately $5,400,000 and $220,000, respectively, in cash and 2,460,000 and 100,347, respectively, in shares of Class A Common Stock and (f) the payment of transaction costs, including assumption of approximately $15.3 million of such costs by the Sponsor and payment in Founder Shares, and other transaction effects of the business combination.

2. Basis of Presentation

The following unaudited pro forma condensed combined financial statements give effect to the Business Combination under the acquisition method of accounting in accordance with Financial Accounting Standards Board (FASB) Accounting Standard Codification ("ASC") Topic 805, *Business Combinations* ("ASC 805"). The Business Combination will be accounted for as a reverse merger in accordance with GAAP. Under this method of accounting, Legacy will be treated as the "acquired" company for financial reporting purposes. For accounting purposes, Onyx will be deemed to be the accounting acquirer in the transaction and, consequently, the transaction will be treated as a recapitalization of Onyx (*i.e*., a capital transaction involving the issuance of stock by Legacy for the stock of Onyx). Accordingly, the assets, liabilities and results of operations of Onyx will become the historical financial statements of PARTS iD, and Legacy's assets, liabilities and results of operations will be consolidated with Onyx beginning on the acquisition date.

The unaudited pro forma condensed combined balance sheet as of September 30, 2020 was derived from Onyx's unaudited balance sheet as of September 30, 2020 and Legacy's unaudited condensed consolidated balance sheet as of September 30, 2020. The unaudited pro forma condensed combined balance sheet as of September 30, 2020 assumes that the Business Combination was completed on September 30, 2020.

The unaudited pro forma condensed combined statement of operations for the nine months ended September 30, 2020 was derived from Onyx's unaudited statement of operations for the nine months ended September 30, 2020 and Legacy's unaudited condensed consolidated statement of operations for the nine months ended September 30, 2020. The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2019 was derived from Onyx's audited statement of operations for the year ended December 31, 2019 and Legacy's audited statement of operations for the year ended December 31, 2019 and gives pro forma effect to the Business Combination as if it had occurred on January 1, 2019, the beginning of the fiscal year presented and carried forward to the subsequent interim period.

3. Adjustments and Notes to Unaudited Pro Forma Condensed Combined Balance Sheet

The pro forma adjustments to the unaudited combined pro forma balance sheet as of September 30, 2020 consist of the following:

(a) Reflects the transfer of $63.804 million of funds from the Trust Account as follows: (i) approximately $54.135 million of cash in order to fund the redemption at the closing of the Business Combination of 5,153,781 shares of Class A Common Stock outstanding (ii) approximately $387 thousand of cash in order to fund the redemption of 37,291 shares of Class A Common Stock at a special meeting of shareholders and (iii) approximately 9.282 million to the Company, as well as the reclassification of approximately $43.286 million of common stock subject to redemption to stockholders' equity.

(b) Reflects (i) payment of the purchase price of the Onyx shares representing 24,950,958 new shares of Class A Common Stock valued at $10.00 per share or $249.5 million in the aggregate (ii) the issuance of 1,050,000 new shares of Class A common stock valued at $10,500,000 for purchase price and placed in escrow pending potential closing adjustments and (iii) the payment of $20 million ($9,000,000 in cash and 1,100,000 shares of Founders Class A Common Stock valued at $11,000,000) to the holders of the Onyx 1,000,000 shares of preferred stock outstanding for the purchase of all of their preferred stock. The assumption of that portion of the purchase price paid in Founders shares is treated as a contribution to additional paid in capital of the Company.

(c) Reflects (i) the Sponsor's forfeiture of its 14,587,770 outstanding Private Placement Warrants and 3,069,474 of its shares of Class F Common Stock for no consideration pursuant to the Sponsor Support Agreement, (ii) the elimination 30,000,000 Public Warrants in exchange for $5.4 million in cash and 2.46 million shares of common stock, (iii) the elimination of 2,912,230 institutionally held Private Placement Warrants in exchange for $220,275 of cash and 100,347 shares of Class A Common Stock, and (iv) the payment in Class A Common Stock of 1,100,000 to the preferred shareholder by the Sponsor with Founders Shares. No effect is given in the pro forma balance sheet for any restoration of the Sponsor Deferred Shares over time as such amount is not determinable.

(d) Reflects the payment of transaction costs incurred in connection with the Business Combination estimated to be approximately $21.4 million, consisting of (i) approximately $0.4 million of joint costs, (ii) approximately $15.7 million of Legacy transaction costs (excluding approximately $0.7 million in future required payments to the Trust Account) including approximately $6 million of deferred underwriting compensation, approximately $4.125 million of expenses (approximately $3.3 million are accrued at September 30, 2020) and $5.575 million to settle notes payable (including approximately $5.575 million notes payable and approximately $80 thousand of accrued interest) and (iii) approximately $5.3 million of Onyx transaction costs, approximately $220 thousand of which was included in accounts payable at September 30, 2020.

Of the $15.7 million in Legacy transaction costs, approximately $15.3 million was assumed by the Sponsor and paid with Founder Shares and approximately $0.4 million of such costs were paid in cash. The payment by the Sponsor of Company expenses is accounted for as a contribution to paid in capital. In total, approximately $15.3 million was paid in Founder Shares and approximately $6.1 million was paid in cash.

(e) This adjustment reflects (i) the elimination of Legacy's retained earnings and Onyx's par value of common and preferred stock upon consummation of the Business Combination and (ii) the Sponsor's forfeiture of 3,069,474 shares of Class F Common Stock and the conversion of the remaining 4,430,526 Class F Common Stock to Class A Common Stock.

4. Adjustments and Notes to Unaudited Pro Forma Condensed Combined Statements of Operations

The pro forma adjustments to the unaudited condensed combined pro forma statements of operations for the nine months ended September 30, 2020 and the year ended December 31, 2019 consist of the following:

(a) Elimination of interest income, and related federal income taxes, on the Legacy Trust Account assets and interest expense on the related party debt to be settled at closing.

(b) Reflects the elimination of preferred stock dividends as such Onyx preferred shares will be acquired from the holders in connection with the Closing of the Business Combination.

(c) Elimination of costs in the period associated with the business combination (including approximately $900 thousand for the Company and approximately $280 thousand for Onyx), totaling $1.180 million.

5. Earnings per Share

The pro forma adjustments to the unaudited condensed combined pro forma statements of operations earnings per share for the nine months ended September 30, 2020 and the year ended December 31, 2019 consist of the following:

(a) Reflects (i) the forfeiture under the Sponsor Support Agreement, as amended, of 3,069,474 Class F common shares, (ii) the conversion of the remaining 4,430,526 shares of Class F Common Stock to shares of Class A Common Stock in connection with the Business Combination, (iii) the issuance of 24,950,958 shares of Class A Common Stock to Onyx shareholders upon Closing of the Business Combination pursuant to the Business Combination Agreement as well as the placement of 1,050,000 shares of Class A Common Stock in escrow for the benefit of the purchase subject to settlement of certain closing adjustments, (iv) the redemption of all 5,153,781 shares of Class A Common Stock for a payment of approximately $54.135 million from the trust assets at approximately $10.50 per share (the per share amount in the Trust Account at November 18, 2020 the redemption date) and the redemption of all 37,291 shares of Class A Common Stock for a payment of approximately $387 thousand at a special meeting in November 2020, (v) the elimination of 30,000,000 public warrants and 1,223,748 institutional investor private placement warrants in exchange for 2,460,000 and 100,347 shares of Class A Common Stock, respectively, and (vi) the reduction in weighted average shares associated with the extension of time that shareholders approved in order to allow additional time to complete the business combination.

The unaudited pro forma condensed combined basic and diluted earnings per share calculations are based on the historical Legacy weighted average number of shares outstanding as follows:

Class A shares –	**Nine Months ended September 30, 2020**	**Year ended December 31, 2019**
Weighted average shares – basic and diluted, as reported	18,137,000	29,867,000
Less: Reduce weighted average to actual shares	(12,014,301)	(23,744,301)
Shares redeemed at a special meeting	(37,291)	(37,291)
Shares redeemed at closing	(5,153,781)	(5,153,781)
Subtotal – public shares	931,627	931,627
Sponsor Class F shares to be converted to Class A shares	7,500,000	7,500,000
Less: Sponsor Class F shares forfeited at closing	(3,069,474)	(3,069,474)
Subtotal: Net Sponsor Class F shares converted to Class A shares	4,430,526	4,430,526
Add: Closing merger consideration payable in stock	24,950,958	24,950,958
Merger consideration held in escrow	1,050,000	1,050,000
Warrant Exchange shares	2,460,000	2,460,000
Institutional investor warrant exchange shares	100,347	100,347
Weighted average shares pro forma – basic and diluted, Actual Redemptions	33,923,458	33,923,458

At the closing of the business combination, in accordance with the Sponsor Support Agreement, the Sponsor forfeited 14,587,770 warrants to purchase 7,293,885 shares of Class A Common Stock. Additionally, under the Warrant Amendments, the Company exchanged 30,000,000 Public Warrants in exchange for $5.4 million in cash and 2,460,000 shares of Class A Common Stock. Further the Company eliminated 1,688,482 of the 2,912,230 institutionally held Private Placement Warrants and exchanged the remaining 1,223,748 institutionally held Private Placement Warrants for $220,275 of cash and 100,347 shares of Class A Common Stock. As such, the Company currently has no outstanding warrants to purchase any shares of Class A Common Stock.

COMPARATIVE PER SHARE INFORMATION

The following table sets forth selected historical comparative share information for Legacy and Onyx and unaudited pro forma condensed combined per share information of PARTS iD after giving effect to the Business Combination, to reflect: (a) the withdrawal of approximately $54,135,000 from the Trust Account to fund shareholder redemptions of 5,153,781 shares of Class A Common Stock at the closing of the Business Combination and the withdrawal of approximately $387,000 from the Trust Account to fund shareholder redemptions of 37,291 shares of Class A Common Stock at a special meeting in November 2020, (b) the payment of the purchase price of the Onyx shares of 24,950,958 shares of Class A Common Stock as well as the placement of 1,050,000 shares of Class A Common Stock in escrow for the benefit of the purchase subject to settlement of certain closing adjustments, (c) the payment of the purchase price for the Onyx preferred shares of $20,000,000, including $9,000,000 in cash and $11,000,000 assumed by the Sponsor through the payment with 1,100,000 of the Sponsor's Founder Shares, (d) the Sponsor's forfeiture of its 16,276,252 outstanding Private Placement Warrants and 6,250,000 of its shares of Class F Common Stock for no consideration pursuant to the Sponsor Support Agreement, (e) the elimination of 30,000,000 public warrants and 1,223,748 institutional investor private placement warrants in exchange for a payment of approximately $5,400,000 and $220,000, respectively, in cash and 2,460,000 and 100,347, respectively, in shares of Class A Common Stock and (f) the payment of transaction costs and other transaction effects of the business combination.

The pro forma book value information reflects the Business Combination as if it had occurred on September 30, 2020. The weighted average shares outstanding and net loss per share information give pro forma effect to the Business Combination as if it had occurred on January 1, 2019.

This information is only a summary and should be read together with the historical financial statements of Legacy and Onyx and related notes that are included elsewhere in this Form 8-K or in the Information Statement or in the Form 10-Q as of and for the periods ended September 30, 2020. The unaudited pro forma combined per share information of Legacy and Onyx is derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial statements and related notes included elsewhere in this Form 8-K and in the Information Statement.

The unaudited pro forma combined earnings per share information below does not purport to represent the earnings per share which would have occurred had the companies been combined during the periods presented, nor earnings per share for any future date or period. The unaudited pro forma combined book value per share information below does not purport to represent what the value of Legacy and Onyx would have been had the companies been combined during the periods presented.

	Legacy (Historical)	Onyx (Historical)	Combined Pro Forma
As of and for the nine months ended September 30, 2020[3]:			
Book value per share[1]	$ 2.79	$ (18.77)	$ 0.
Weighted average shares outstanding of Class A Common Stock – basic and diluted	6,123,000	417	36,623,000
Net income (loss) per share of Class A Common Stock – basic and diluted	$ 0.04	$ 14,024	$ 0.16
For the year ended December 31, 2019[2]:			
Weighted average shares outstanding of common stock – basic and diluted	27,867,000	417	36,623,000
Net income (loss) per share of common stock – basic and diluted	$ 0.16	$ (2,772)	$ (0.16)

(1) Book value per share = (Total equity excluding preferred shares and redeemable shares)/(shares outstanding excluding redeemable shares).
(2) There were no cash dividends declared on any common stock in the periods presented.

Exhibit 99.3

LEGACY ACQUISITION CORP. AND SUBSIDIARY

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PART 1 – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

LEGACY ACQUISITION CORP. AND SUBSIDIARY

CONDENSED CONSOLIDATED BALANCE SHEETS

	September 30, 2020 (unaudited)	December 31, 2019
ASSETS		
Current assets –		
Cash	$ 375,000	$ 568,000
Prepaid expenses and other assets	84,000	26,000
Total current assets	459,000	594,000
Non-current assets –		
Cash and investments held in Trust Account	63,804,000	302,529,000
Total assets	$ 64,263,000	$ 303,123,000
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities –		
Accounts payable	$ 1,021,000	$ 358,000
Accrued expenses	3,381,000	1,859,000
Accrued franchise and income taxes	-	8,000
Due to related party	5,575,000	1,958,000
Total current liabilities	9,977,000	4,183,000
Other liabilities –		
Deferred underwriting compensation	6,000,000	10,500,000
Total liabilities	15,977,000	14,683,000
Common stock subject to possible redemption; 4,328,690 and 28,344,013 shares, respectively, at September 30, 2020 and December 31, 2019 (at approximately $10.00 per share)	43,286,000	283,440,000
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, $0.0001 par value; 1,000,000 shares authorized, none issued or outstanding	-	-
Class A Common stock, $0.0001 par value, 100,000,000 authorized shares, 30,000,000 shares issued, (23,877,301 shares of which have been redeemed) at September 30, 2020 and December 31, 2019, 1,794,009 and 961,167 shares, outstanding (excluding 4,328,690 and 28,344,013 shares, respectively, subject to possible redemption at September 30, 2020 and December 31, 2019)	-	-
Class F Common stock, $0.0001 par value, 10,000,000 authorized shares, 7,500,000 shares issued and outstanding	1,000	1,000
Additional paid-in-capital	3,077,000	847,000
Retained earnings	1,922,000	4,152,000
Total stockholders' equity	5,000,000	5,000,000
Total liabilities and stockholders' equity	$ 64,263,000	$ 303,123,000

See accompanying notes to condensed consolidated financial statements

LEGACY ACQUISITION CORP. AND SUBSIDIARY

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2020	**2019**	**2020**	**2019**
Revenues	$ -	$ -	$ -	$ -
General and administrative expenses	1,047,000	1,210,000	3,020,000	2,566,000
Loss from operations	(1,047,000)	(1,210,000)	(3,020,000)	(2,566,000)
Interest income on Trust Account	16,000	1,588,000	1,057,000	5,154,000
Interest expense on related party loan	(24,000)	-	(76,000)	-
(Loss) income before income taxes	(1,055,000)	378,000	(2,039,000)	2,588,000
Benefit (provision) for income taxes	7,000	(325,000)	(191,000)	(1,055,000)
Net (loss) income	$ (1,048,000)	$ 53,000	$ (2,230,000)	$ 1,533,000
Two Class Method for Per Share Information:				
Weighted average class A common shares outstanding – basic and diluted	6,123,000	30,000,000	18,137,000	30,000,000
Net income per class A common share – basic and diluted	$ 0.00	$ 0.04	$ 0.04	$ 0.13
Weighted average class F common shares outstanding – basic and diluted	7,500,000	7,500,000	7,500,000	7,500,000
Net income (loss) per class F common share – basic and diluted	$ (0.14)	$ 0.15	$ (0.39)	$ (0.32)

See accompanying notes to condensed consolidated financial statements

LEGACY ACQUISITION CORP. AND SUBSIDIARY

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
For the three and nine months ended September 30, 2020 and 2019
(unaudited)

Three and nine months ended September 30, 2020:

	Common Stock				Additional Paid-in Capital	Retained Earnings	Stockholders' Equity
	Class A Shares	Amount	Class F Shares	Amount			
Three months ended September 30, 2020:							
Balances, June 30, 2020 (unaudited)	2,139,202	-	7,500,000	1,000	2,029,000	2,970,000	5,000,000
Agreed reduction in Deferred underwriting fee	-	-	-	-	4,500,000	-	4,500,000
Change in Class A common stock subject to possible redemption	(345,193)	-	-	-	(3,452,000)	-	(3,452,000)
Net loss, three months ended September 30, 2020	-	-	-	-	-	(1,048,000)	(1,048,000)
Balances, September 30, 2020 (unaudited)	1,794,009	$ -	7,500,000	$ 1,000	$ 3,077,000	$ 1,922,000	$ 5,000,000
Nine months ended September 30, 2020:							
Balances, December 31, 2019	961,167	-	7,500,000	$ 1,000	$ 847,000	$ 4,152,000	$ 5,000,000
Shares redeemed at $10.45 per share in May 2020	(23,182,481)	-	-	-	(242,423,000)	-	(242,423,000)
Agreed reduction in deferred underwriting fee	-	-	-	-	4,500,000		4,500,000
Change in Class A common stock subject to possible redemption	24,015,323	-	-	-	240,153,000	-	240,153,000
Net loss, nine months ended September 30, 2020	-	-	-	-	-	(2,230,000)	(2,230,000)
Balances, September 30, 2020 (unaudited)	1,794,009	$ -	7,500,000	$ 1,000	$ 3,077,000	$ 1,922,000	$ 5,000,000

See accompanying notes to condensed consolidated financial statements

LEGACY ACQUISITION CORP. AND SUBSIDIARY

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
For the three and nine months ended September 30, 2020 and 2019
(unaudited)

Three and nine months ended September 30, 2019:

	Common Stock				Additional Paid-in Capital	Retained Earnings	Stockholders' Equity
	Class A Shares	Amount	Class F Shares	Amount			
Three months ended September 30, 2019:							
Balances, June 30, 2019 (unaudited)	935,856	-	7,500,000	1,000	754,000	4,245,000	5,000,000
Change in Class A common stock subject to possible redemption	(5,289)	-	-	-	(53,000)	-	(53,000)
Net income, three months ended September 30, 2019	-	-	-	-	-	53,000	53,000
Balances, September 30, 2019 (unaudited)	930,567	$ -	7,500,000	$ 1,000	$ 701,000	$ 4,298,000	$ 5,000,000
Nine months ended September 30, 2019:							
Balances, December 31, 2018	1,083,859	$ -	7,500,000	$ 1,000	$ 2,234,000	$ 2,765,000	$ 5,000,000
Change in Class A common stock subject to possible redemption	(153,392)	-	-	-	(1,533,000)	-	(1,533,000)
Net income, nine months ended December 31, 2019	-	-	-	-	-	1,533,000	1,533,000
Balances, September 30, 2019 (unaudited)	930,567	$ -	7,500,000	$ 1,000	$ 701,000	$ 4,298,000	$ 5,000,000

See accompanying notes to condensed consolidated financial statements

LEGACY ACQUISITION CORP. AND SUBSIDIARY

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

	Nine months ended September 30,	
	2020	**2019**
Net income (loss)	$ (2,230,000)	$ 1,533,000
Adjustments to reconcile net income to net cash used in operating activities:		
Interest income earned on Trust Account	(1,057,000)	(5,154,000)
Changes in operating assets and liabilities:		
Increase in accounts payable and accrued expenses	2,185,000	1,093,000
Decrease in accrued franchise and income taxes	(8,000)	(195,000)
Increase in prepaid expenses and other assets	(58,000)	(52,000)
Net cash used in operating activities	(1,168,000)	(2,775,000)
Cash flows from investing activities -		
Withdrawal from Trust Account for redemption of Class A	242,423,000	-
Deposit into Trust Account	(3,517,000)	-
Withdrawal from Trust Account for taxes and working capital	875,000	2,335,000
Net cash provided by investing activities	239,781,000	2,335,000
Cash flows from financing activities –		
Redemptions of Class A common stock common stock	(242,423,000)	-
Proceeds from related party loans	3,617,000	-
	(238,806,000)	-
Net (decrease) increase in cash	(193,000)	(440,000)
Cash at beginning of period	568,000	1,180,000
Cash at end of period	$ 375,000	$ 740,000
Supplemental disclosure of non-cash financing activities:		
Cash paid for income taxes	$ 215,000	$ 1,197,000
Change in value of common stock subject to possible redemption	$ (240,153,000)	$ 1,533,000
Change in common stock subject to redemption	$ 4,500,000	-

See accompanying notes to condensed consolidated financial statements

NOTE 1 – DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS

Organization and General:

Legacy Acquisition Corp. (the "Company") was incorporated in Delaware on March 15, 2016. The Company was formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses (the "Business Combination"). The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act of 1933, as amended, or the "Securities Act," as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act").

At September 30, 2020, the Company had not commenced any operations. All activity for the period from March 15, 2016 (inception) through September 30, 2020 relates to the Company's formation and the initial public offering ("Public Offering") described below, and subsequent to the Public Offering, searching for a potential business combination. The Company will not generate any operating revenues until after completion of the initial Business Combination, at the earliest. The Company generates non-operating income in the form of interest income from the proceeds derived from the Public Offering.

Sponsor and Financing:

The Company's sponsor is Legacy Acquisition Sponsor I LLC, a Delaware limited liability company (the "Sponsor"). The registration statement for the Company's Public Offering (as described in Note 5) was declared effective by the United States Securities and Exchange Commission (the "SEC") on November 16, 2017. The Company intends to finance a Business Combination with the net proceeds of approximately $63,804,000 remaining from a $300,000,000 Public Offering (Note 5) and a $8,750,000 private placement (Note 6) (after redemptions totaling approximately $242,423,000). Upon the closing of the Public Offering and the private placement, $300,000,000 was held in the Trust Account with Continental Stock Transfer and Trust Company (the "Trustee") acting as the trustee (the "Trust Account") (as discussed below). See Notes 3 and 7 below regarding an aggregate of approximately $249,531,000 of shareholder redemptions including approximately $242,423,000 of shareholder redemptions (23,182,481 shares) paid from the Trust Account in May 2020, and approximately $7,108,000 of shareholder redemptions (694,820 shares) paid from the Trust Account in October 2019, in connection with the Extension Amendments, defined below, that extends the date to complete a Business Combination by November 20, 2020, the Extended Date.

The Trust Account:

Funds from the Public Offering have been placed in the Trust Account. The Trust Account will be invested only in U.S. government treasury bills with a maturity of one hundred and eighty five (185) days or less or in money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act of 1940 which invest only in direct U.S. government obligations. Funds will remain in the Trust Account until the earlier of (i) the consummation of the Business Combination or (ii) the distribution of the Trust Account as described below. The remaining proceeds outside the Trust Account may be used to pay for business, legal and accounting due diligence on prospective Business Combinations and continuing general and administrative expenses.

The Company's amended and restated certificate of incorporation provides that, other than the withdrawal of interest to pay taxes and up to $750,000 per year for working capital purposes, if any, none of the funds held in trust may be released until the earlier of: (i) the completion of the initial Business Combination; or (ii) the redemption of any public shares properly tendered in connection with a stockholder vote to amend the Company's amended and restated certificate of incorporation to modify the substance and timing or the Company's obligation to redeem 100% of its public shares if the Company does not complete its initial business combination by the Extended Date or (iii) the redemption of 100% of the shares of Class A common stock included in the Units sold in the Public Offering if the Company is unable to complete a Business Combination by the Extended Date (subject to the requirements of law). See Notes 2 and 3 below regarding the Extension Amendments that extend the date to complete a business combination and certain shareholder redemptions paid from the Trust Account as described therein. The Company may continue to withdraw from the Trust Account amounts necessary for taxes, and for working capital of up to $750,000 annually (on a pro rata basis), during the period of the Extension Amendment discussed in Notes 2 and 3.

Business Combination:

The Company's management has broad discretion with respect to the specific application of the net proceeds of the Public Offering, although substantially all of the net proceeds of the Public Offering are intended to be generally applied toward consummating a Business Combination with (or acquisition of) a Target Business. As used herein, "Target Business" means one or more target businesses that together have a fair market value equal to at least 80% of the balance in the Trust Account (less any deferred underwriting commissions and taxes payable on interest earned) at the time of the signing of a definitive agreement in connection with the Business Combination. Furthermore, there is no assurance that the Company will be able to successfully effect a Business Combination by November 20, 2020, the Extended Date. that is further discussed below and in Notes 2 and 3 below, if at all.

The Company, after signing a definitive agreement for an initial Business Combination, will either (i) seek stockholder approval of the Business Combination at a meeting called for such purpose in connection with which stockholders holding Class A common stock may seek to redeem their shares, regardless of whether they vote for or against the Business Combination, for cash equal to their pro rata share of the aggregate amount then on deposit in the Trust Account as of two business days prior to the consummation of the initial Business Combination, including interest but less taxes payable and up to $750,000 per year which may be, and has been, released for working capital purposes, or (ii) provide stockholders holding Class A common stock with the opportunity to sell their shares to the Company by means of a tender offer (and thereby avoid the need for a stockholder vote) for an amount in cash equal to their pro rata share of the aggregate amount then on deposit in the Trust Account as of two business days prior to commencement of the tender offer, including interest but less taxes payable and up to $750,000 per year which may have been released for working capital. The decision as to whether the Company will seek stockholder approval of the initial Business Combination or will allow stockholders to sell their shares in a tender offer will be made by the Company, solely in its discretion, and will be based on a variety of factors such as the timing of the transaction and whether the terms of the transaction would otherwise require the Company to seek stockholder approval unless a vote is required by New York Stock Exchange ("NYSE") rules. If the Company seeks stockholder approval, it will complete its Business Combination only if a majority of the outstanding shares of common stock voted are voted in favor of the Business Combination. However, in no event will the Company redeem its public shares of Class A common stock in an amount that would cause its net tangible assets to be less than $5,000,001 upon consummation of the Business Combination. In such case, the Company would not proceed with the redemption of its public shares of Class A common stock and the related Business Combination, and instead may search for an alternate Business Combination.

If the Company holds a stockholder vote or there is a tender offer for shares in connection with a Business Combination, a public stockholder will have the right to redeem its Class A common stock for an amount in cash equal to such stockholder's pro rata share of the aggregate amount then on deposit in the Trust Account as of two business days prior to the consummation of the initial Business Combination, including interest but less taxes payable and up to $750,000 per year which may have been released to the Company to fund working capital requirements. As a result, such shares of Class A common stock are recorded at redemption amount and classified as temporary equity in the accompanying balance sheet, in accordance with FASB ASC 480, "Distinguishing Liabilities from Equity."

The Company only had 24 months from the closing date of the Public Offering to complete its initial Business Combination. However, as discussed further in Note 3 below, on October 22, 2019, the shareholders of the Company approved the extension of time to complete the Business Combination from November 21, 2019 to December 21, 2019 and thereafter at the Company's option or upon the Sellers request up to five times initially to January 21, 2020 and thereafter by up to four additional 30-day periods ending on May 20, 2020. The Company has currently exercised all five extension options, (i) from December 21, 2019 to January 21, 2020, (ii) from January 21, 2020 to February 20, 2020, (iii) from February 20, 2020 to March 21, 2020, (iv) from March 21, 2020 to April 20, 2020 and (v) from April 20, 2020 to May 20, 2020. On April 21, 2020, the Company filed a definitive proxy on Schedule 14A related to a further extension of the Extended Date to November 20, 2020 (the "Second Extension"). Thereafter, on May 18, 2020, the shareholders of the Company approved an extension of time to complete the Business Combination from May 20, 2020 to November 20, 2020 (the "Extended Date"). If the Company does not complete a Business Combination within this extended period of time, it shall (i) cease all operations except for the purposes of winding up; (ii) as promptly as reasonably possible, but not more than ten business days thereafter, redeem the public shares of Class A common stock for a per share pro rata portion of the Trust Account, including interest, but less taxes payable and up to $750,000 per year which may be, and has been, released for working capital (less up to $50,000 of such net interest to pay dissolution expenses) and (iii) as promptly as possible following such redemption, dissolve and liquidate the balance of the Company's net assets to its remaining stockholders, as part of its plan of dissolution and liquidation. The initial stockholder has entered into a letter agreement with the Company, pursuant to which it has waived its right to participate in any redemption with respect to its initial shares; however, if the initial stockholder or any of the Company's officers, directors or affiliates acquire shares of Class A common stock after the Public Offering, they will be entitled to a pro rata share of the Trust Account, with respect to such public shares, upon the Company's redemption or liquidation in the event the Company does not complete a Business Combination within the required time period.

In the event of such distribution, it is possible that the per share value of the residual assets remaining available for distribution (including Trust Account assets) will be less than the initial public offering price per Unit in the Public Offering.

Going Concern

In connection with the Company's assessment of going concern considerations in accordance with Financial Accounting Standard Board's Accounting Standards Update ("ASU") 2014-15, "Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern", management has determined that the working capital deficit and the mandatory liquidation and subsequent dissolution, raises substantial doubt about the Company's ability to continue as a going concern. No adjustments have been made to the carrying amounts of assets or liabilities should the Company be required to liquidate after November 20, 2020.

NOTE 2 – BUSINESS COMBINATION AGREEMENT

As discussed more fully in Note 3 below, on July 20, 2020, the Company terminated the Amended and Restated Share Exchange Agreement, dated December 2, 2019, between Blue Valor Limited and the Company, as amended by that First Amendment to the Amended and Restated Share Exchange Agreement, dated March 13, 2020.

On September 18, 2020, the Company and Onyx Enterprises Int'l, Corp., a New Jersey corporation ("Onyx"), entered into a Business Combination Agreement (the "Business Combination Agreement") by and among the Company, Excel Merger Sub I, Inc., a Delaware corporation and an indirect wholly owned subsidiary of the Company and directly owned subsidiary of Merger Sub 2 ("Merger Sub 1"), Excel Merger Sub II, LLC, a Delaware limited liability company and direct wholly owned subsidiary of the Company ("Merger Sub 2"), Onyx, and Shareholder Representative Services LLC, a Colorado limited liability company, solely in its capacity as the stockholder representative pursuant to the terms of Section 11.16 of the Business Combination Agreement (the "Stockholder Representative").

Onyx is an eCommerce technology company headquartered in Jersey City, NJ. Following the closing of the Business Combination (the "Closing"), the Company will change its legal name from Legacy Acquisition Corp. to PARTS iD, Inc.

Pursuant to the Business Combination Agreement, at the closing, the Company will pay to the Onyx common stockholders, in the form of shares of the Company's Class A common stock valued at $10.00 per share, an amount equal to the sum of (a) $260,000,000, (b) plus the amount, if any, by which the net working capital of Onyx exceeds a net working capital target, (c) minus the amount, if any, by which the net working capital target exceeds the net working capital of Onyx, (d) plus $25,000,000, which represents cash that will be retained by Onyx, (e) minus the amount of indebtedness of Onyx, (f) minus $20,000,000 to be paid to the holders of the outstanding shares of the preferred stock, no par value per share, of Onyx, (g) minus the amount of all of Onyx's transaction expenses, (h) minus $3,000,000 (the "Adjustment Reserve Amount"), to be held in reserve by the Company for potential post-closing purchase price adjustments, (i) minus $350,000 for the stockholder representative reserve fund to be used for paying directly, or reimbursing the Stockholder Representative for, any third party expenses pursuant to the Business Combination Agreement and the agreements ancillary thereto, and (j) unless certain claims are resolved prior to closing (as described below), minus $7,500,000 (the "Indemnification Expense Reserve Amount"), to be held in reserve by the Company for reimbursement of certain potential indemnification expenses that may become payable by Onyx.

The purchase price will be estimated at closing and will be subject to a post-closing reconciliation process. Any unused portion of the Adjustment Reserve Amount following such reconciliation, or any unused portion of the Indemnification Expense Reserve Amount, will be paid to the Onyx common stockholders by issuance of additional shares of Class A common stock in accordance with the terms of the Business Combination Agreement.

Concurrently with the execution of the Business Combination Agreement, the Sponsor, the Company and the Stockholder Representative, entered into a sponsor support agreement (the "Sponsor Support Agreement"). Pursuant to the Sponsor Support Agreement, the Sponsor agreed to, immediately prior to the closing, (i) assign and transfer to the Company for cancellation 3,000,000 shares of Class F common stock (the "Forfeited Shares") and (ii) assign and transfer to the Company for cancellation 14,587,770 of its private placement warrants to purchase shares of Class A common stock (the "Equity Reduction Warrants"), which excludes 2,912,230 warrants that are currently allocated to and beneficially owned by certain institutional investors of the Sponsor. The Forfeited Shares and the Equity Reduction Warrants are each being forfeited as partial consideration for the Sponsor Deferred Shares (as defined below).

The Sponsor further agreed that (i) if the amount of funds available in the trust fund established by the Company for the benefit of its public stockholders (the "Trust Fund"), after giving effect to the exercise of redemption rights by the redeeming stockholders of the Company, is less than $54,000,000, then immediately prior to the closing of the Business Combination, the Sponsor shall surrender and forfeit up to a maximum of 3,250,000 shares of Class F common stock (the "Equity Reduction Shares"), pursuant to a calculation described in the Sponsor Support Agreement and (ii) that if, and to the extent, that the Company pays its transaction expenses from the Trust Fund in excess of $16,400,000, then the Sponsor shall surrender and forfeit to the Company up to a maximum of 3,250,000 shares of Class F common stock (the "Expense Reduction Shares"), pursuant to a calculation described in the Sponsor Support Agreement. In no event shall the sum of the Expense Reduction Shares and the Equity Reduction Shares exceed 3,250,000 shares of Class F common stock.

The Sponsor will have the ability to earn back up to 50% of the sum of the number of Equity Reduction Shares and the number of Expense Reduction Shares based on the average trading share price of the Company's Class A common stock over a 730 calendar day period immediately following closing (the "Sponsor Deferred Shares").

The Business Combination will be accounted for as a reverse merger in accordance with GAAP. Under this method of accounting, the Company will be treated as the "acquired" company for financial reporting purposes. For accounting purposes, Onyx will be deemed to be the accounting acquirer in the transaction and, consequently, the transaction will be treated as a recapitalization of Onyx (*i.e*., a capital transaction involving the issuance of stock by the Company for the stock of Onyx). Accordingly, the assets, liabilities and results of operations of Onyx will become the historical financial statements of the Company, and Legacy's assets, liabilities and results of operations will be consolidated with Onyx beginning on the acquisition date.

For additional information regarding the terms of the Business Combination, see the definitive information statement filed with the Securities and Exchange Commission on October 30, 2020 including the section entitled "*The Business Combination Agreement*" in the definitive information statement.

In connection with the Business Combination Agreement, the Company has filed a definitive proxy statement seeking shareholder approval to extend the date by which a business combination is required to be completed from November 20, 2020 to December 31, 2020 (the "Extension Proposal").

NOTE 3 – EXTENSION AMENDMENTS, SHAREHOLDER REDEMPTIONS AND RELATED SHARE EXCHANGE AGREEMENT, TERMINATED IN JULY 2020, FOR PRIOR PROPOSED BUSINESS COMBINATION

On December 2, 2019, the Company entered into an Amended and Restated Share Exchange Agreement, as amended by that First Amendment to the Amended and Restated Share Exchange Agreement, dated March 13, 2020 (the "Share Exchange Agreement"), that amends and restates the Share Exchange Agreement dated as of August 23, 2019, as amended by that First Amendment to Share Exchange Agreement dated as of September 27, 2019, with Blue Valor Limited ("Blue Valor" or the "Seller"), a company incorporated in Hong Kong and an indirect, wholly owned subsidiary of Blue Focus Intelligent Communications Group ("BlueFocus"). Pursuant to the Share Exchange Agreement, the Company will purchase all of the issued and outstanding shares of a wholly-owned holding company organized in the Cayman Islands (the "Blue Impact target"), that, at closing, will hold the Blue Impact business, a digital-first, intelligent and integrated global advertising and marketing services company (the "Blue Impact business").

On July 20, 2020, the Company terminated the Amended and Restated Share Exchange Agreement, dated December 2, 2019, between Blue Valor and the Company, as amended by that First Amendment to the Amended and Restated Share Exchange Agreement, dated March 13, 2020 (the "Share Exchange Agreement"). The Share Exchange Agreement was terminated pursuant to Section 10.1(f), which allows either party to terminate the agreement if the business combination contemplated therein is not consummated by May 20, 2020. The termination was in response to the increasing impact on the global advertising sector, and global markets broadly, resulting from the COVID-19 pandemic, which has negatively affected market valuations. Under the terms of the Share Exchange Agreement, the Company would have purchased all of the issued and outstanding shares of a wholly owned holding company of Blue Valor, which held the Blue Impact business, an advertising & marketing services group. the Company is proceeding to evaluate alternative business combinations. No termination penalty was incurred or became payable by the Company in connection with the termination of the Share Exchange Agreement.

Pursuant to their respective terms, each of (i) the Sponsor Support Agreement, dated March 13, 2020, by and among Legacy Acquisition I LLC, a Delaware limited liability company (the "Sponsor"), the Company and Blue Valor, (ii) the Waiver Agreement, dated March 13, 2020, by and between the Sponsor and the Company, and (iii) the Warrant Holder Support Agreements, dated March 13, 2020, by and between the Company and the holders of approximately 19,765,000 (or approximately 65.9%) of the Company's public warrants, terminated concurrently with the termination of the Share Exchange Agreement. Additionally, the Warrant Amendments described in the Consent Solicitation Statement filed with the Securities and Exchange Commission (the "SEC") on May 15, 2020, and subsequently approved by the public warrant holders will not take effect and there will be no redemption rights or liquidating distribution with respect to the Company's warrants. The warrants will expire worthless if the Company does not complete an alternative business combination.

The Company's Charter and final IPO prospectus dated November 16, 2017, (which was filed with the SEC on November 17, 2017) provided that the Company had until November 21, 2019 to complete a business combination. In order to provide the Company additional time to complete the business combination, on October 22, 2019 the Company's shareholders approved an Extension Amendment (the "Extension Amendment") in order to extend the deadline to complete the business combination from November 21, 2019 to December 21, 2019 and thereafter at the Company's option or upon the Seller's request up to five times, initially to January 21, 2020, and thereafter by up to four additional 30-day periods ending on May 20, 2020. On April 21, 2020, the Company filed a definitive proxy on Schedule 14A related to the Second Extension. Thereafter, on May 18, 2020, the shareholders of the Company approved an extension of time to complete the business combination from May 20, 2020 to November 20, 2020 (the "Extended Date"). As such, the deadline to consummate the business combination is currently extended to November 20, 2020. The Company may continue to withdraw from the Trust Account amounts necessary for taxes, and for working capital of up to $750,000 annually (on a pro rata basis), during the period of the Extension Amendments.

On October 23, 2019, the Company issued a note (the "Seller Note") for the aggregate principal amount of approximately $979,000, to the Seller (including $100,000 provided to the Company for working capital). Borrowings under the Seller Note will bear interest at a rate equal to the 1-month USD LIBOR interest rate, plus 1.5%. The Seller Note was issued in connection with the approval by the Company's stockholders of the Extension Amendment. In connection with the Extension Amendment, stockholders elected to redeem 694,820 shares of the Company's Class A common stock, par value $0.0001 per share, issued in the Company's initial public offering (the "public shares"), and 29,305,180 public shares remained issued and outstanding at that time following such redemptions. Accordingly, consistent with the Company's proxy materials relating to the special meeting, on or about October 23, 2019, the Company made a cash contribution to the Trust Account in an amount equal to $0.03 for each public share that was not redeemed in connection with the stockholder approval of the Extension Amendment for the initial extension through December 21, 2019, which equaled an aggregate amount of approximately $979,000 (including $100,000 provided to Company for costs and expenses). On December 17, 2019, in connection with the Company's extension of the date by which the Company has to consummate a business combination from December 21, 2019, to January 21, 2020, the Company issued an amended and restated note (the "Amended Seller Note") to the Seller that amended and restated the Seller Note and received the second Seller Loan from the Seller. Borrowings under the Amended Seller Note will continue to bear interest at a rate equal to the 1 month USD LIBOR interest rate, plus 1.5% accruing from the date of the applicable borrowings. Subsequent to December 31, 2019, the Company has extended the date by which it has to consummate a business combination from January 21, 2020 to February 20, 2020, from February 20, 2020 to March 21, 2020, from March 21, 2020 to April 20, 2020 and from April 20, 2020 to May 20, 2020. In connection with each of the first three extensions, the Seller loaned $979,155.40 to the Company under the Amended Seller Note. Additionally, in connection with the remaining extensions, the Seller loaned $879,155.40 for each extension. As a result, Seller has loaned to the Company a total of $5,574,932.40 at September 30, 2020 (six loans), and a total of $1,958,310.80 at December 31, 2019 (two loans).

Under the terms of the Share Exchange Agreement, the Seller agreed to loan (each, a "Seller Loan") to the Company the amount of the contributions to be made by the Company in connection with the initial extension through December 21, 2019, and for each period of the Extension thereafter; provided, however, that the Seller is not required to make any loan to the Company with respect to any Extension for the purpose of consummating an initial business combination other than the business combination with Blue Impact. In addition, the Seller agreed that the Seller Loans may include additional amounts to cover certain costs and expenses that the Company will reasonably incur in connection with the continuation of operations until the earlier of the consummation of the business combination or the Extended Date and the total of all such costs and expenses shall not exceed a total of $300,000 in the aggregate for all Extensions through the Extended Date. No Seller Loan may exceed $1,000,000 in the aggregate (including loans to fund costs and expenses). The Seller Loans made on or about October 23, 2019, December 21, 2019 and January 21, 2020, each in the principal amount of approximately $979,000 under the Amended Seller Note reflects a loan to fund the Company's contributions to the Trust Account of approximately $879,000 plus $100,000 to fund the costs and expenses that the Company reasonably expects incur in connection with the continuation of operations until the earlier of the consummation of the business combination or the Extended Date. As of September 30, 2020, the Company had borrowed in respect of its costs and expenses a total of $300,000 in the aggregate (which is included in related party loans in the accompanying condensed consolidated balance sheet).

The Seller Loans will be forgiven by the Seller if the closing of the business combination does not occur and the Trust Account liquidates, except to the extent of any funds that are available to the Company (i) after such liquidation in accordance with the trust agreement, or (ii) from any other source. The amount of the Seller Loans will be repayable by the Company to the Seller upon consummation of the business combination. (The Company may choose to settle the Seller Loans and related fees with stock consideration.)

When the Company elected and/or the Seller requested that the Company extend the date by which the Company has to consummate the business combination, the Company has publicly announced the Company's decision no later than the close of business on the last day of the then-current extension period. In addition, the Company has made additional contributions of $0.03 per outstanding public share for each period of the extension by the Company at its option and/or at the Seller's request. The Seller has so far made contributions of $979,155.40 for each of the first three extensions, and $879,155.40 for each of the fourth, fifth and sixth extensions at September 30, 2020, for contributions of a total aggregate amount of $5,574,932. If the Company's board of directors determines that the Company will not be able to consummate an initial business combination by the Extended Date, the Company's board of directors would wind up our affairs and redeem 100% of the outstanding public shares.

In connection with the May 2020 Extension Agreement, stockholders elected to redeem 23,182,481 Class A common shares at approximately $10.46 per share for an aggregate of approximately $242,423,000 withdrawn from the trust account. In addition, in connection with the May 2020 Extension Agreement, the Company agreed to make a cash contribution ("Contribution") to the trust account at the closing of a business combination in an amount equal to $0.02 for each public share that was not redeemed in connection with the stockholder approval of the Extension Amendment for each month of the Extension (or approximately $122,400.00 per month after giving effect to redemptions). The Contribution will not accrue interest and the aggregate amount of the Contribution will be calculated and paid in full at the closing from the proceeds of the business combination. Since this potential payment is contingent upon the closing of a business combination, no accrual of a liability has been made at September 30, 2020 and any payment will be reflected upon the closing of a business combination if there is such a closing.

NOTE 4 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation:

The consolidated financial statements include the accounts of Legacy Acquisition Corp. and its wholly-owned subsidiary, Excel Merger Sub II, Inc., a Delaware limited liability company and direct wholly owned subsidiary of the Company. All significant intercompany balances and transactions have been eliminated in consolidation.

Basis of Presentation:

The accompanying unaudited condensed consolidated interim financial statements of the Company are presented in U.S. dollars in conformity with accounting principles generally accepted in the United States of America ("GAAP") pursuant to the rules and regulations of the SEC and reflect all adjustments, consisting only of normal recurring adjustments, which are, in the opinion of management, necessary for a fair presentation of the financial position as of September 30, 2020, and the results of operations and cash flows for the periods presented. Certain information and disclosures normally included in financial statements prepared in accordance with GAAP have been omitted pursuant to such rules and regulations. Interim results are not necessarily indicative of results for a full year. All dollar amounts are rounded to the nearest thousand dollars.

The accompanying unaudited condensed consolidated interim financial statements should be read in conjunction with the Company's audited financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2019 filed on February 27, 2020, as well as the Definitive Information Statement filed on October 30, 2020.

Emerging Growth Company

Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such an election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard.

Net Income (Loss) per Common Share

Net income (loss) per common share is computed by dividing net income (loss) applicable to common stockholders by the weighted average number of common shares outstanding for the periods. The Company has not considered the effect of the warrants sold in the initial public offering and private placement to purchase an aggregate of 23,750,000 Class A ordinary shares in the calculation of diluted income (loss) per share, since their inclusion would be anti-dilutive under the treasury stock method. As a result, diluted income (loss) per common share is the same as basic loss per common share for the periods.

The Company's condensed consolidated statements of operations include a presentation of income (loss) per share for common stock subject to redemption in a manner similar to the two-class method of income (loss) per share. Net income (loss) per common share, basic and diluted for Class A common stock is calculated by dividing the interest income earned on the Trust Account, net of income tax expense, franchise tax expense and funds available to be withdrawn from Trust for working capital purposes (up to a maximum of $750,000 annually), by the weighted average number of Class A common stock outstanding for the period. Net income (loss) per common share, basic and diluted, for Class F common stock is calculated by dividing the net income (loss), less income attributable to Class A Common Stock, by the weighted average number of Class F common stock outstanding for the period. Net income (loss) available to each class of common stockholders is as follows for the three and nine months ended September 30, 2020 and 2019:

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Net income available to Class A common stockholders:				
Interest income	$ 16,000	$ 1,588,000	$ 1,057,000	$ 5,154,000
Less: Income and franchise taxes	(16,000)	(375,000)	(341,000)	(1,205,000)
Expenses available to be paid with interest income from Trust (up to a maximum of $750,000 per year)	-		(563,000)	-
Net income available to Class A common stockholders	$ -	$ 1,213,000	$ 153,000	$ 3,949,000

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Net income available to Class F common stockholders:				
Net (loss) income	$ (1,048,000)	$ 53,000	$ (2,330,000)	$ 1,533,000
Less: amount attributable to Class A common stockholders	-	(1,213,0000)	(153,000)	(3,949,000)
Net income (loss) available to class F common stockholders	$ (1,048,000)	$ (1,160,000)	$ (2,383,000)	$ (2,416,000)

Concentration of Credit Risk:

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash accounts in a financial institution, which at times, may exceed the Federal depository insurance coverage of $250,000. The Company has not experienced losses on these accounts and management believes the Company is not exposed to significant risks on such accounts.

Financial Instruments:

The fair value of the Company's assets and liabilities, which qualify as financial instruments under FASB ASC 820, "Fair Value Measurements and Disclosures," approximates the carrying amounts represented in the financial statements.

Use of Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reporting periods. Actual results could differ from those estimates.

Deferred Offering Costs:

The Company complies with the requirements of the ASC 340-10-S99-1 and SEC Staff Accounting Bulletin (SAB) Topic 5A – "Expenses of Offering." Offering costs of approximately $17,379,000 consisted principally of underwriter discounts of $16,500,000 (including $10,500,000 of which payment is deferred) and approximately $887,000 of professional, printing, filing, regulatory and other costs, have been charged to additional paid-in-capital upon completion of the Public Offering.

See also Note 5 regarding reduction of the deferred underwriting fees in September 2020.

Income Taxes:

The Company follows the asset and liability method of accounting for income taxes under FASB ASC, 740, "Income Taxes." Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that included the enactment date. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

The Company's currently taxable income consists of interest income on the Trust Account net of franchise taxes. The Company's general and administrative costs are generally considered start-up costs and are not currently deductible. The Company recorded income tax (credit) expense of approximately $(7,000), $191,000, $325,000 and $1,055,000, respectively, in the three and nine months ended September 30, 2020 and 2019, respectively, primarily related to interest income earned on the Trust Account net of franchise taxes. The Company's effective tax rate was approximately (1)%, 9%, 86% and 41%, respectively, for the three and nine months ended September 30, 2020 and 2019. The Company's effective tax rate differs from the expected income tax rate due to the start-up and business combination costs (discussed above) which are not currently deductible. At September 30, 2020 and December 31, 2019, the Company has a deferred tax asset of approximately $1,718,000 and $1,080,000, respectively, primarily related to start-up and business combination costs. Management has determined that a full valuation allowance of the deferred tax asset is appropriate at this time.

FASB ASC 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. There were no unrecognized tax benefits as of September 30, 2020 and December 31, 2019. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. No amounts were accrued for the payment of interest and penalties at September 30, 2020 and December 31, 2019. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position. The Company is subject to income tax examinations by major taxing authorities since inception.

Redeemable Common Stock:

As discussed in Notes 5 and 7, all of the 30,000,000 common shares sold as part of a Unit in the Public Offering (an aggregate of 23,877,301 shares have been redeemed, including 23,182,481 shares which were redeemed in May 2020 and 694,820 of shares which were redeemed in October 2019 as discussed in Note 3 above, leaving 6,122,699 outstanding) contain a redemption feature which allows for the redemption of common shares under the Company's Liquidation or Tender Offer/Stockholder Approval provisions. In accordance with FASB 480, redemption provisions not solely within the control of the Company require the security to be classified outside of permanent equity. Ordinary liquidation events, which involve the redemption and liquidation of all of the entity's equity instruments, are excluded from the provisions of FASB ASC 480. Although the Company did not specify a maximum redemption threshold, its charter provides that in no event will it redeem its Public Shares in an amount that would cause its net tangible assets (stockholders' equity) to be less than $5,000,001.

The Company recognizes changes immediately as they occur and adjusts the carrying value of the securities at the end of each reporting period. Increases or decreases in the carrying amount of redeemable common stock are affected by adjustments to additional paid-in capital. Accordingly, at September 30, 2020 and December 31, 2019, 4,328,690 and 28,344,013, respectively, of the 6,122,699 and 29,305,180, respectively, Public Shares remaining outstanding were classified outside of permanent equity and 1,794,009 and 961,167 were recorded as outstanding at September 30, 2020 and December 31, 2020, respectively.

Recent Accounting Pronouncements:

Management does not believe that any recently issued, but not yet effective, accounting pronouncements, if currently adopted, would have a material effect on the Company's financial statements.

Subsequent Events:

Management has evaluated subsequent events to determine if events or transactions occurring after the date of the financial statements but before the financial statements were issued, require potential adjustment to or disclosure in the financial statements and has concluded that all such events that would require adjustment or disclosure have been recognized or disclosed.

NOTE 5 – PUBLIC OFFERING

On November 21, 2017, the Company closed on the Public Offering and sale of 30,000,000 units at a price of $10.00 per unit (the "Units"). Each Unit consists of one share of the Company's Class A common stock, $0.0001 par value and one redeemable common stock purchase warrant (the "Warrants"). Under the terms of a warrant agreement, the Company has agreed to use its best efforts to file a new registration statement under the Securities Act, following the completion of the initial business combination. Each Warrant entitles the holder to purchase one half of one share of Class A common stock at a price of $5.75 (11.50 per whole share). No fractional shares will be issued upon exercise of the warrants. If, upon exercise of the warrants, a holder would be entitled to receive a fractional interest in a share, the Company will, upon exercise, round down to the nearest whole number the number of shares of Class A common stock to be issued to the warrant holder. Each Warrant will become exercisable on the later of 30 days after the completion of the Company's initial Business Combination or 12 months from the closing of the Public Offering and will expire five years after the completion of the Company's initial Business Combination or earlier upon redemption or liquidation. However, if the Company does not complete its initial Business Combination on or prior to the Extended Date allotted to complete the Business Combination, the Warrants will expire at the end of such period. If the Company is unable to deliver registered shares of Class A common stock to the holder upon exercise of Warrants issued in connection with the 30,000,000 public units during the exercise period, there will be no net cash settlement of these Warrants and the Warrants will expire worthless, unless they may be exercised on a cashless basis in the circumstances described in the warrant agreement. Once the warrants become exercisable, the Company may redeem the outstanding warrants in whole and not in part at a price of $0.01 per warrant upon a minimum of 30 days' prior written notice of redemption, only in the event that the last sale price of the Company's shares of common stock equals or exceeds $18.00 per share for any 20 trading days within the 30-trading day period ending on the third trading day before the Company sends the notice of redemption to the warrant holders.

The Company granted the underwriters in the Public Offering a 45-day option to purchase up to 4,500,000 additional Units to cover any over-allotment, at the initial public offering price less the underwriting discounts and commissions. On November 27, 2017, the Company was advised by the underwriters' that the overallotment option would not be exercised. As such, the 1,125,000 shares subject to forfeiture which are described in Note 6 were forfeited.

The Company paid an underwriting discount of 2% of the per Unit offering price to the underwriters at the closing of the Public Offering ($6,000,000), with an additional fee (the "Deferred Discount") of 3.5% of the gross offering proceeds ($10,500,000) payable upon the Company's completion of a business combination. The Deferred Discount will become payable to the underwriters from the amounts held in the Trust Account solely in the event the Company completes its initial business combination. As a result of a Letter Agreement dated September 17, 2020, by and between the Company and the underwriters, the deferred underwriting fee payable by the Company has been reduced by $4,500,000, from $10,500,000 to $6,000,000.

See Notes 3 and 7 regarding the aggregate 23,877,302 shares redeemed for approximately $249,531,000 (including 23,182,481 shares redeemed for approximately $242,423,000 in May 2020 and the 694,820 shares redeemed for approximately $7,108,000 in October 2019) in connection with the Extension Amendments.

NOTE 6 – RELATED PARTY TRANSACTIONS

Founder Shares

In October 2016, the Sponsor purchased 8,625,000 shares of Class F common stock (the "Founder Shares") for $25,000, or approximately $0.001 per share (see Note 8). The Founder Shares are identical to the Class A common stock included in the Units being sold in the Public Offering except that the Founder Shares are convertible under the circumstances described below and subject to certain transfer restrictions, as described in more detail below. The Sponsor agreed to forfeit up to 1,125,000 Founder Shares to the extent that the over-allotment option was not exercised in full by the underwriters (see Notes 5 and 8) so that the initial stockholder would own 20.0% of the Company's issued and outstanding shares after the Public Offering. As discussed further in Notes 5 and 8, on November 27, 2017, the underwriters' notified the Company that they would not exercise the overallotment option and, as such, the 1,125,000 shares that were subject to forfeiture were forfeited as of the closing of the Public Offering on November 21, 2017. The Founder Shares will automatically convert into shares of Class A common stock at the time of the business combination on a one-for-one basis, subject to adjustment as described in the Company's amended and restated certificate of incorporation.

The Company's initial stockholder has agreed not to transfer, assign or sell any of its Founder Shares until the earlier of (A) one year after the completion of the Company's initial business combination, or earlier if, subsequent to the Company's initial business combination, the last sale price of the Company's common stock equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the Company's initial business combination or (B) the date on which the Company completes a liquidation, merger, stock exchange or other similar transaction after the initial business combination that results in all of the Company's stockholders having the right to exchange their shares of common stock for cash, securities or other property (the "Lock Up Period").

See also Note 3.

Private Placement Warrants

Upon the closing of the Public Offering on November 21, 2017, the Sponsor paid the Company $8,750,000 for the private placement purchase from the Company of 17,500,000 warrants at $0.50 per warrant (the "Private Placement Warrants"). Each Private Placement Warrant entitles the holder to purchase one-half of one share of Class A common stock at $5.75 ($11.50 per whole share). A portion of the purchase price of the Private Placement Warrants has been added to the proceeds from the Public Offering held in the Trust Account pending completion of the Company's initial business combination. The Private Placement Warrants (including the common stock issuable upon exercise of the Private Placement Warrants) are not transferable, assignable or salable until 30 days after the completion of the initial business combination and are non-redeemable so long as they are held by the Sponsor or its permitted transferees. If the Private Placement Warrants are held by someone other than the Sponsor or its permitted transferees, the Private Placement Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the warrants included in the Units being sold in the Public Offering. Otherwise, the Private Placement Warrants have terms and provisions that are identical to those of the Warrants sold as part of the Units in the Public Offering and have no net cash settlement provisions.

If the Company does not complete a business combination within the Extended Date, then the proceeds will be part of the liquidating distribution to the public stockholders and the Warrants issued to the Sponsor will expire worthless.

See also Note 3.

Registration Rights

The Company's initial stockholder and holders of the Private Placement Warrants are entitled to registration rights (in the case of the Founder Shares, only after conversion to shares of Class A common stock) pursuant to a registration rights agreement dated November 16, 2017. The Company's initial stockholder and holders of the Private Placement Warrants are entitled to make up to three demands, excluding short form registration demands, that the Company register such securities for sale under the Securities Act. In addition, these holders have "piggy-back" registration rights to include their securities in other registration statements filed by the Company. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Administrative Service Agreement and Services Agreement

The Company pays $10,000 a month, $30,000 for each of the three months ended September 30, 2020 and 2019 and $90,000 for each of the nine months ended September 30, 2020 and 2019, for office space, accounting services, utilities and secretarial support provided by the Sponsor subsequent to the date the Company's securities were first listed on the NYSE. Such monthly fee will terminate upon the earlier of the consummation by the Company of an initial business combination or the liquidation of the Company. No amounts were payable at September 30, 2020 or December 31, 2019.

NOTE 7 – TRUST ACCOUNT AND FAIR VALUE MEASUREMENT

The Company complies with FASB ASC 820, Fair Value Measurements, for its financial assets and liabilities that are re-measured and reported at fair value at each reporting period, and non-financial assets and liabilities that are re-measured and reported at fair value at least annually.

Upon the closing of the Public Offering and the private placement, a total of $300,000,000 was deposited into the Trust Account. All proceeds in the Trust Account may be invested in either U.S. government treasury bills with a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act of 1940, as amended, and that invest solely in U.S. government treasury obligations. An aggregate of approximately $249,531,000 has been removed from the Trust in connection with shareholder redemptions of 23,877,302 shares, including 23,182,481 shares redeemed for approximately $242,423,000 in May 2020 and the 694,820 shares redeemed for approximately $7,108,000 in October 2019, in connection with the Extension Amendments discussed in Notes 2 and 3.

At September 30, 2020 and December 31, 2019, the proceeds of the Trust Account were invested in a money market fund that invests solely in U.S. government treasury bills. The Company classifies its U.S. government treasury bills and equivalent securities as held-to-maturity in accordance with FASB ASC 320, "Investments – Debt and Equity Securities." Held-to-maturity securities are those securities which the Company has the ability and intent to hold until maturity. Held-to-maturity U.S. government treasury bills are recorded at amortized cost on the accompanying September 30, 2020 and December 31, 2019 condensed consolidated balance sheets and adjusted for the amortization of discounts.

The following table presents information about the Company's assets that are measured at fair value on a recurring basis as of September 30, 2020 and December 31, 2019 and indicates the fair value hierarchy of the valuation techniques the Company utilized to determine such fair value. Since all of the Company's permitted investments at September 30, 2020 and December 31, 2019 consist of money market funds holding U.S. government treasury bills, fair values of its investments are determined by Level 1 inputs utilizing quoted prices (unadjusted) in active markets for identical assets or liabilities as follows:

Description	Carrying value at September 30, 2020	Gross Unrealized Holding Gain	Quoted Price Prices in Active Markets (Level 1)
Assets:			
Money market funds	$ 63,804,000	$ -	$ 63,804,000
Total	$ 63,804,000	$ -	$ 63,804,000

Description	Carrying value at December 31, 2019	Gross Unrealized Holding Loss	Quoted Price Prices in Active Markets (Level 1)
Assets:			
Money market funds	$ 305,529,000	$ -	$ 305,529,000
Total	$ 305,529,000	$ -	$ 305,529,000

The Company may continue to withdraw from the Trust Account amounts necessary for taxes, and for working capital of up to $750,000 annually (on a pro rata basis), during the period of the Extension Agreements.

During the nine months ended September 30, 2020, the Company withdrew approximately $865,000 from the Trust Account to fund (i) permitted withdrawals for taxes and for (ii) working capital at the rate of $750,000 per year. In addition, approximately $242,423,000 was withdrawn from the Trust Account during the nine months ended September 30, 2020 to fund shareholder redemptions of 23,182,481 Class A common shares.

During the year ended December 31, 2019, the Company withdrew approximately $2,638,000 from the Trust Account in order to pay 2018 actual and 2019 estimated income taxes (approximately $1,397,000) and franchise taxes (approximately $420,000) paid in installments and to released approximately $813,000 allowed for working capital (including undistributed amounts from the prior year). In addition, on October 22, 2019, in connection with the Extension Amendment, stockholders elected to redeem 694,820 public shares of the Company's Class A common stock at approximately $10.23 per share resulting in a distribution from the Trust Account of approximately $7,108,000.

Additionally, during the year ended December 31, 2019, the Company received approximately $1,758,000 (two payments of approximately $879,000) from the Seller representing the payment of $0.03 per outstanding public share (29,305,180 public shares) for each extension period under the Extension Amendment discussed further in Note 3. Subsequent to December 31, 2019, the Company has extended the date by which it has to consummate a business combination from January 21, 2020 to February 20, 2020, and from February 20, 2020 to March 21, 2020, from March 21, 2020 to April 20, 2020 and from April 20, 2020 to May 20, 2020. In connection with these extensions, the Company deposited $879,155.40, each extension, into the Trust Account representing the continued payment of $0.03 per outstanding public share (29,305,180 public shares) for each extension period. As a result of the extensions, the Company has deposited a total aggregate amount of approximately $5,274,932 (six payments of $879,155.40) and $1,758,310.80 (two payments of $879,155.40), respectively, at September 30, 2020 and December 31, 2019.

NOTE 8 – STOCKHOLDERS' EQUITY

Common Stock

The authorized common stock of the Company is 110,000,000 shares, including 100,000,000 shares of Class A common stock, par value $0.0001, and 10,000,000 shares of Class F common stock, par value $0.00001. Upon completion of the Public Offering, the Company will likely (depending on the terms of the initial business combination) be required to increase the number of shares of common stock which it is authorized to issue at the same time as its stockholders vote on the business combination to the extent the Company seeks stockholder approval in connection with its initial business combination. Holders of the Company's common stock vote together as a single class and are entitled to one vote for each share of common stock.

In October 2016, the Sponsor purchased 8,625,000 shares of Class F common stock (the "Founder Shares") for $25,000, or approximately $0.004 per share. The Sponsor had agreed to forfeit up to 1,125,000 Founder Shares to the extent that the over-allotment option is not exercised in full by the underwriters. The forfeiture would be adjusted to the extent that the over-allotment option is not exercised in full by the underwriters so that the initial stockholder will own 20% of the Company's issued and outstanding shares after the Public Offering. On November 27, 2017, the Company was advised by the underwriters' that the overallotment option would not be exercised. As such, the 1,125,000 shares subject to forfeiture were forfeited.

In May 2020 and October 2019, in connection with the Extension Amendments, stockholders elected to redeem 23,182,481 and 694,820 shares of the Company's Class A common stock par value $0.0001 per share, issued in the Company's initial public offering (the "public shares"). The shares were redeemed at approximately $10.46 and $10.23 per share, the per share value of the Trust Account at that date resulting in a distribution from the Trust Account of approximately $242,423,000 and $7,108,000. As a result, 6,122,699 and 29,305,180, respectively, public shares remain issued and outstanding following such redemptions at September 30, 2020 and December 31, 2019 (4,328,690 and 28,344,013, respectively, of which are classified outside of equity as redeemable common stock).

At each of September 30, 2020 and December 31, 2019 there were 7,500,000 shares of Class F common stock issued and outstanding. See also Note 3.

Preferred Stock

The Company is authorized to issue 1,000,000 shares of preferred stock, par value $0.0001, with such designations, voting and other rights and preferences as may be determined from time to time by the Board of Directors. At September 30, 2020 and December 31, 2019, the rights and preferences have not been determined and there were no shares of preferred stock issued and outstanding.

NOTE 9 – COMMITMENTS AND CONTINGENCIES

Risks and Uncertainties

Management continues to evaluate the impact of the COVID-19 pandemic on the industry and has concluded that while it is reasonably possible that the virus could have a negative effect on the Company's, or its target's, financial position, results of its operations and/or completion of the business combination, the specific impact is not readily determinable as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.