



Nebula Acquisition Corporation Completes Business Combination with Open Lending

June 10, 2020

Combined Company Renamed Open Lending and Will Trade on the Nasdaq Stock Market

AUSTIN, Texas, June 10, 2020 (GLOBE NEWSWIRE) -- Open Lending, LLC ("Open Lending"), a leading provider of lending enablement and risk analytics solutions to financial institutions, and Nebula Acquisition Corporation (NASDAQ: NEBU) ("Nebula"), a special purpose acquisition company sponsored by True Wind Capital, L.P. ("True Wind Capital"), announced today that they have closed their previously announced business combination agreement under which Nebula acquired Open Lending. The business combination was approved by Nebula's shareholders at an extraordinary general meeting held yesterday.

Upon completion of the business combination, Nebula changed its name to Open Lending, and its common stock is expected to begin trading on the Nasdaq Stock Market under the ticker symbol "LPRO", commencing June 11, 2020. The share price closed yesterday at \$13.35, representing an approximately 30% increase from Nebula's closing share price on June 5, 2020. The amendment to public warrants was not approved by Nebula's warrant holders at the extraordinary meeting of warrant holders held yesterday; therefore, the public warrants will remain outstanding.

Open Lending's management team, led by John Flynn, Co-Founder, President and Chief Executive Officer and Ross Jessup, Co-Founder, CFO, and COO, will continue to lead the Company. Adam Clammer, Nebula's Co-Chairman and Co-Chief Executive Officer, will serve as a Director on the combined company's board of directors. Open Lending's existing minority investor, Bregal Sagemount, a prominent growth equity firm, will continue as a public stockholder and participate on the board as well.

Adam Clammer stated, "We are pleased to complete the combination and look forward to partnering with John, Ross, and the rest of Open Lending's management team at this exciting inflection point in the company's growth. Our team believes that management has built an extraordinary business and we're excited to support them along their public market journey."

John Flynn stated, "The past 15 years, and especially the past few months, have shown how incredible our team is and how significant the opportunity in front of us is to grow this business. We are excited to partner with our new board of directors and investors as we continue to execute on Open Lending's growth plan as a public company. We believe the public warrant holders' decision to maintain their investment in company is further evidence of the value of Open Lending."

Financial Technology Partners and FTP Securities ("FT Partners") served as strategic and financial advisor and Goodwin Procter LLP as legal counsel to Open Lending in connection with the transaction. Deutsche Bank Securities and Goldman Sachs & Co. LLC acted as capital markets advisors, financial advisors, and private placement agents, and Greenberg Traurig, LLP acted as legal counsel to Nebula in connection with the transaction.

About Open Lending

Open Lending, through its flagship product, Lenders Protection, offers loan analytics, risk-based pricing, risk modeling and default insurance, ensuring profitable auto loan portfolios for financial institutions throughout the United States. For more information, please visit www.OpenLending.com.

About Nebula Acquisition Corporation

Nebula Acquisition Corporation, sponsored by True Wind Capital and led by Adam H. Clammer and James H. Greene, Jr., is a blank check company formed for the purpose of entering into a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses in the technology industry.

About True Wind Capital

True Wind Capital is a San Francisco-based private equity firm focused on investing in leading technology companies with a broad mandate including software, data analytics, tech-enabled services, internet, financial technology, and hardware. True Wind Capital is a value-added partner, providing support and expertise that is rooted in its teams' 75+ years of collective investing experience. Mr. Adam H. Clammer and Mr. James H. Greene, Jr., are the founding partners of True Wind Capital.

About Bregal Sagemount

Bregal Sagemount is a growth-focused private capital firm with \$3.5 billion of committed capital. The firm provides flexible capital and strategic assistance to market-leading companies in high-growth sectors across a wide variety of transaction situations. Bregal Sagemount invests \$40 million to \$200 million per transaction into targeted sectors including software, digital infrastructure, healthcare IT / services, business and consumer services, and financial technology / specialty finance. For more information, please visit www.sagemount.com.

Forward-Looking Statements

This press release includes certain statements that are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “predict,” “potential,” “seem,” “seek,” “future,” “outlook,” and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These statements are based on various assumptions and on the current expectations of Nebula’s and Open Lending’s management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Nebula and Open Lending. These forward looking statements are subject to a number of risks and uncertainties, including general economic, political and business conditions, the potential effects of COVID-19, applicable taxes, inflation, interest rates and the regulatory environment, the outcome of judicial proceedings to which Open Lending is, or may become a party, the inability of the parties to consummate the proposed transaction; the risk that the approval of the stockholders of Nebula or Open Lending for the potential transaction is not obtained; failure to realize the anticipated benefits of the potential transaction, including as a result of a delay in consummating the potential transaction or difficulty in integrating the businesses of Nebula and Open Lending; the amount of redemption requests made by Nebula’s stockholders; those factors discussed in Nebula’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019 and the Proxy Statement under the heading “Risk Factors,” and other documents of Nebula filed, or to be filed, with the SEC. If the risks materialize or assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Nebula, Open Lending and the Company presently do not know or that they currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Nebula’s and Open Lending’s expectations, plans or forecasts of future events and views as of the date of this press release. Nebula and Open Lending anticipate that subsequent events and developments will cause their assessments to change. However, while Nebula and Open Lending may elect to update these forward-looking statements at some point in the future, Nebula and Open Lending specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing Nebula’s or Open Lending’s assessments as of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

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