



Open Lending Corporation Announces Pricing of Upsized Secondary Offering

April 1, 2021

AUSTIN, Texas, April 01, 2021 (GLOBE NEWSWIRE) -- Open Lending Corporation, ("Open Lending") (Nasdaq: LPRO), a leading provider of lending enablement and risk analytics solutions to financial institutions, announced today the pricing of a secondary public offering of 9,000,000 shares of its common stock at a public offering price of \$34.00 per share. The offering was upsized from the previously announced offering size of 7,500,000 shares. All shares are being sold by existing stockholders, including Nebula Holdings, LLC., a True Wind Capital, L.P. managed entity, Bregal Sagemount and certain executive officers of Open Lending. The selling stockholders have also granted the underwriters a 30-day option to purchase up to 1,350,000 additional shares of common stock. Open Lending is not selling any shares and will not receive any of the proceeds of the offering. The offering is expected to close on April 6, 2021, subject to customary closing conditions.

Pursuant to a Stock Repurchase Agreement, dated as of March 29, 2021, between Open Lending and the selling stockholders, Open Lending will repurchase from the selling stockholders an aggregate number of shares of Open Lending's common stock equal to \$20.0 million at the same per share price paid by the underwriters to the selling stockholders in the offering. The share repurchase is conditioned on the closing of the offering, which is expected to occur on April 6, 2021, subject to customary closing conditions.

Deutsche Bank Securities, Goldman Sachs & Co. LLC and Morgan Stanley are acting as lead book-running managers for the offering. J.P. Morgan, Jefferies, Raymond James and William Blair are also acting as book-running managers. Stephens Inc., Canaccord Genuity, D.A. Davidson & Co., JMP Securities, Needham & Company and Northland Capital Markets are acting as co-managers.

A registration statement relating to these securities has been declared effective by the Securities and Exchange Commission on April 1, 2021. The offering of these securities is being made only by means of a prospectus. When available, a copy of the final prospectus relating to the offering may be obtained from: Deutsche Bank Securities Inc., Attention: Prospectus Department, 60 Wall Street, New York, New York 10005, telephone: (800) 503-4611 or email: prospectus.cpdg@db.com; or Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, New York 10282, telephone: 1-212-902-1171, facsimile: 212-902-9316 or by emailing prospectus-ny@ny.email.gs.com; or Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the securities described above, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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. These forward-looking statements 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 the Company. These forward-looking statements are subject to a number of risks and uncertainties, including those factors discussed in the Company's filings with the SEC, including those under the header "Risk Factors" in the Registration Statement on Form S-1 filed with the SEC on March 29, 2021, as amended. 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 the Company presently does 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 the Company's expectations, plans or forecasts of future events and views as of the date of this press release. The Company anticipates that subsequent events and developments will cause its assessments to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the Company'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.

About Open Lending Corporation

Open Lending (NASDAQ: LPRO) provides loan analytics, risk-based pricing, risk modeling and default insurance to auto lenders throughout the United States. For 20 years they have been empowering financial institutions to create profitable auto loan

portfolios by saying “yes” to more automotive loans.

Investor Contact:

ICR for Open Lending Investors

openlending@icrinc.com



Source: Open Lending Corporation