
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 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): March 26, 2020

Nebula Acquisition Corporation

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38339
(Commission
File Number)

82-3008583
(I.R.S. Employer
Identification Number)

**Four Embarcadero Center, Suite 2100
San Francisco, CA**
(Address of principal executive offices)

94111
(Zip code)

Registrant's telephone number (including area code): (513) 618-7161

Not Applicable

(Former name or former address, if changed since last report)

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))

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).

- 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.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	NEBU	The Nasdaq Stock Market LLC
Warrants to purchase one share of Common Stock	NEBU.W	The Nasdaq Stock Market LLC
Units, each consisting of one share of Common Stock and one third of one Warrant	NEBU.U	The Nasdaq Stock Market LLC

Item 1.01. Entry into a Material Definitive Agreement

Business Combination Agreement Amendment

On March 26, 2020, Nebula Acquisition Corporation, a Delaware corporation (“Nebula”), entered into Amendment No. 2 and Consent (the “Amendment”) to the Business Combination Agreement, dated January 5, 2020 (as amended by that certain Amendment No. 1 and Waiver Agreement, dated as of March 18, 2020, the “Business Combination Agreement”), by and among Nebula, BRP Hold 11, Inc., a Delaware corporation (“Blocker”), the Blocker’s sole stockholder (the “Blocker Holder”), Nebula Parent Corp., a Delaware corporation (“ParentCo”), NBLA Merger Sub LLC, a Texas limited liability company (“Merger Sub LLC”), NBLA Merger Sub Corp., a Delaware corporation (“Merger Sub Corp”), Open Lending, LLC, a Texas limited liability company (the “Company”), and Shareholder Representative Services LLC, a Colorado limited liability company, as the Securityholder Representative, pursuant to which Nebula will acquire the Company for consideration of a combination of cash and shares (the “Business Combination”). Capitalized terms used in this Current Report on Form 8-K but not otherwise defined herein have the meanings given to them in the Amendment.

The Amendment amends the Business Combination Agreement to, among other things, provide for the Company to use the proceeds of the recently consummated Debt Financing to make a non-liquidating distribution to the holders of Company Membership Units in an aggregate amount not to exceed the net proceeds of the Debt Financing received by the Company (the “Company Distribution”). Upon receipt of its portion of the Company Distribution, Blocker intends to make one or more non-liquidating distributions to the Blocker Holder of cash in excess of the amount of cash necessary to fund Blocker Unpaid Taxes and expenses of the Blocker (the “Blocker Distribution”). Pursuant to the Amendment, Nebula and ParentCo consented to the (a) Company Distribution and the (b) Blocker Distribution as required by the terms of the Business Combination Agreement.

In addition, the Amendment amends the Business Combination Agreement to, among other things, reduce the Cash Consideration payable by ParentCo under the Business Combination Agreement at Closing by an amount equal to the Company Distribution. The Amendment does not modify or change the overall type of consideration or amounts to be received by the equity holders of Open Lending in connection with the Business Combination as compared to the type of consideration and amounts to be received by the equity holders of Open Lending in connection with the Business Combination if the Company Distribution had not occurred.

The Amendment is attached hereto as Exhibit 2.3 and incorporated herein by reference. The foregoing description of the Amendment is qualified in its entirety by reference to the full text of the Amendment filed with this Current Report on Form 8-K. For a detailed discussion of the Business Combination Agreement, see Nebula’s Current Report on Form 8-K, filed with the SEC on January 6, 2020 (the “January 8-K”). For the full text of the Business Combination Agreement, see Exhibit 2.1 to the January 8-K, which is incorporated by reference as Exhibit 2.1 hereto and the Amendment No. 1 and Waiver Agreement, dated as of March 18, 2020, which is incorporated by reference as Exhibit 2.2 hereto.

Additional Information

In connection with the proposed Business Combination, on March 18, 2020 ParentCo filed with the SEC a registration statement on Form S-4 (File No. 333-237264) that includes a preliminary proxy statement for the stockholders and warrant holders of Nebula that also constitutes a prospectus of ParentCo. Nebula urges investors, stockholders and other interested persons to read the preliminary proxy statement/prospectus as well as other documents filed with the SEC because these documents will contain important information about Nebula, the Company and the proposed Business Combination (including the proposed Warrant Amendment). After the registration statement is declared effective, the definitive proxy statement/prospectus to be included in the registration statement will be mailed to stockholders and warrant holders of Nebula as of a record date to be established for voting on the proposed Business Combination and proposed Warrant Amendment. Stockholders and warrant holders will also be able to obtain a copy of the proxy statement/prospectus, without charge by directing a request to: Nebula Acquisition Corporation, Four Embarcadero Center, Suite 2100, San Francisco, CA 94111. The preliminary and definitive proxy statement/prospectus to be included in the registration statement, once available, can also be obtained, without charge, at the SEC’s website (www.sec.gov).

Participants in the Solicitation

Nebula, the Company, ParentCo and their respective directors and executive officers may be considered participants in the solicitation of proxies with respect to the proposed Business Combination under the rules of the SEC. Information about the directors and executive officers of Nebula is set forth in Nebula's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, which was filed with the SEC on February 14, 2020. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the stockholders in connection with the potential Business Combination will be set forth in the definitive proxy statement/prospectus when it is filed with the SEC. These documents can be obtained free of charge from the sources indicated above.

Non-Solicitation

This Current Report on Form 8-K is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the potential Business Combination and shall not constitute an offer to sell or a solicitation of an offer to buy the securities of Nebula, ParentCo or the Company, nor shall there be any sale of any such 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 such state or jurisdiction. No offer of securities shall be made except by means of a definitive prospectus meeting the requirements of the Securities Act.

Forward-looking Statements

This Current Report on Form 8-K 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 forward-looking statements include, but are not limited to, Nebula's ability to consummate the potential Business Combination with the Company. These statements are based on various assumptions and on the current expectations of Nebula's and the Company'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 the Company. These forward looking statements are subject to a number of risks and uncertainties, including general economic, political and business conditions, the continuing spread of COVID-19 (also known as novel coronavirus or coronavirus disease 2019), applicable taxes, inflation, interest rates and the regulatory environment, the outcome of judicial proceedings to which the Company is, or may become a party, the inability of the parties to enter into definitive agreements or consummate the proposed Business Combination; the risk that the approval of the stockholders of Nebula for the potential Business Combination is not obtained; failure to realize the anticipated benefits of the potential Business Combination, including as a result of a delay in consummating the potential Business Combination or difficulty in integrating the businesses of Nebula and the Company; 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 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 neither Nebula nor the Company presently do not know or that Nebula and the Company 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 the Company's expectations, plans or forecasts of future events and views as of the date of this Current Report on Form 8-K. Nebula and the Company anticipate that subsequent events and developments will cause their assessments to change. However, while Nebula and the Company may elect to update these forward-looking statements at some point in the future, Nebula and the Company specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing Nebula's or the Company's assessments as of any date subsequent to the date of this Current Report on Form 8-K. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Exhibit
2.1	<u>Business Combination Agreement, dated as of January 5, 2020, by and among Nebula, Blocker, Blocker Holder, ParentCo, Merger Sub LLC, Merger Sub Corp, the Company, and Shareholder Representative Services LLC, as the Securityholder Representative (incorporated by reference to Exhibit 2.1 to Nebula's Current Report on Form 8-K filed January 6, 2020) (the "Business Combination Agreement").</u>
2.2	<u>Amendment No. 1 and Waiver, dated as of March 18, 2020, to the Business Combination Agreement by and among Nebula, Blocker, Blocker Holder, ParentCo, Merger Sub LLC, Merger Sub Corp, the Company, and Shareholder Representative Services LLC, as the Securityholder Representative (incorporated by reference to Exhibit 2.2 to Nebula's Current Report on Form 8-K filed March 18, 2020).</u>
2.3	<u>Amendment No. 2 and Consent, dated as of March 26, 2020, to the Business Combination Agreement by and among Nebula, Blocker, Blocker Holder, ParentCo, Merger Sub LLC, Merger Sub Corp, the Company, and Shareholder Representative Services LLC, as the Securityholder Representative.</u>

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: March 27, 2020

Nebula Acquisition Corporation

By: /s/ Adam H. Clammer
Name: Adam H. Clammer
Title: Co-Chief Executive Officer

AMENDMENT NO. 2 AND CONSENT

This AMENDMENT NO. 2 AND CONSENT, dated as of March 26, 2020 (this “Amendment and Consent”), to the BUSINESS COMBINATION AGREEMENT, dated as of January 5, 2020 (as amended by that certain Amendment No. 1 and Waiver Agreement, dated as of March 18, 2020, the “Agreement”), by and among Nebula Acquisition Corp., a Delaware corporation (“NAC”), BRP Hold 11, Inc., a Delaware corporation, the person listed as the Blocker Holder on the signature pages to the Agreement, Nebula Parent Corp., a Delaware corporation, NBLA Merger Sub LLC, a Texas limited liability company, NBLA Merger Sub Corp., a Delaware corporation, Open Lending, LLC, a Texas limited liability company, and Shareholder Representative Services LLC, a Colorado limited liability company solely in its capacity as the Securityholder Representative. Unless otherwise defined herein, capitalized terms are used herein as defined in the Agreement.

WITNESSETH:

WHEREAS, the parties have entered into the Agreement;

WHEREAS, the Company has consummated the Debt Financing;

WHEREAS, the Company desires to use the proceeds of the Debt Financing to make a non-liquidating distribution to the holders of Company Membership Units in an aggregate amount not to exceed the net proceeds of the Debt Financing received by the Company (the “Company Distribution”);

WHEREAS, the Company LLC Agreement provides, among other things, that the Company Distribution may be distributed by the Company Board not later than the 30th day after the end of each fiscal quarter (such time period, the “Distribution Restriction Period”) to the holders of Company Membership Units in accordance with the rights of each class of Company Membership Units to participate in non-liquidating distributions;

WHEREAS, the Company desires to amend the Company’s Organizational Documents to remove the Distribution Restriction Period (the “Operating Agreement Amendment”);

WHEREAS, upon receipt of its portion of the Company Distribution, Blocker desires to make one or more non-liquidating distributions to the Blocker Holder of cash in excess of the amount of cash necessary to fund Blocker Unpaid Taxes and expenses of the Blocker (the “Blocker Distribution”);

WHEREAS, pursuant to and in accordance with Section 6.01 of the Agreement, the Company has agreed not to take certain actions without the prior written consent of NAC (such consent not to be unreasonably conditioned, withheld or delayed);

WHEREAS, pursuant to and in accordance with Section 6.03 of the Agreement, Blocker has agreed not to take certain actions without the prior written consent of NAC or the Company (such consent not to be unreasonably conditioned, withheld or delayed);

WHEREAS, NAC hereby acknowledges and agrees to this Amendment and Consent in accordance with the terms below.

NOW, THEREFORE, in consideration of the rights and obligations contained herein, and for other good and valuable consideration, the adequacy of which is hereby acknowledged, the parties agree as follows:

Section 1. Consent. NAC hereby agrees and consents (a) to the Company Distribution and Operating Agreement Amendment for all purposes under the Agreement, (b) that no default, breach or violation of the terms of the Agreement shall arise in connection with the Company Distribution or Operating Agreement Amendment, (c) that any default, breach or violation of the terms of the Agreement arising as a consequence of the Company Distribution or Operating Agreement Amendment is hereby waived and (d) agrees that neither the Company Distribution nor the Operating Agreement Amendment will cause the failure of any condition set forth in Section 8.01 or Section 8.02 of the Agreement nor shall the Company Distribution or the Operating Agreement Amendment give NAC the right to terminate the Agreement pursuant to Section 9.01 of the Agreement.

Section 2. Consent. NAC and the Company hereby agree and consent (a) to the Blocker Distribution for all purposes under the Agreement, (b) that no default, breach or violation of the terms of the Agreement shall arise in connection with the Blocker Distribution, (c) that any default, breach or violation of the terms of the Agreement arising as a consequence of the Blocker Distribution is hereby waived and (d) agrees that the Blocker Distribution will not cause the failure of any condition set forth in Section 8.01 or Section 8.02 of the Agreement nor shall the Blocker Distribution give NAC the right to terminate the Agreement pursuant to Section 9.01 of the Agreement.

Section 3. Amendment. Section 10.03 of the Agreement is hereby amended to include the following definition:

“Company Dividend” means a dividend declared by the Board of Managers of the Company following the consummation of the Debt Financing of an aggregate amount of not more than the net proceeds of the Debt Financing received by the Company .

Section 4. Amendment. The definition of Cash Consideration set forth in Section 10.03 of the Agreement is hereby amended and restated as follows:

“Cash Consideration” means an amount equal to (a) the Available Cash, plus (b) the Company Cash, plus (c) the net proceeds of the Debt Financing received by the Company prior to the First Effective Time, minus (d) any Company Transaction Expenses in excess of \$10,000,000, minus (e) the aggregate amount of the Company Dividend.

Section 5. Parties in Interest. This Amendment and Consent shall be binding upon and inure solely to the benefit of each party hereto, and nothing in this Amendment and Consent, express or implied, is intended to or shall confer upon any other person any right, benefit or remedy of any nature whatsoever under or by reason of this Wavier.

Section 6. Entire Agreement. This Amendment and Consent constitutes the entire agreement among the parties with respect to the subject matter hereof and supersede all prior agreements and undertakings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof. Except as amended by this Wavier, the Agreement shall continue in full force and effect.

Section 7. Counterparts. This Amendment and Consent may be executed and delivered (including by facsimile or portable document format (pdf) transmission) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

Section 8. Governing Law. This Amendment and Consent shall be governed by, and construed in accordance with, the laws of the State of Delaware applicable to contracts executed in and to be performed in that State.

[Signature Page Follows]

IN WITNESS WHEREOF the parties have hereunto caused this Amendment and Consent to be duly executed as of the date first set forth above.

NEBULA ACQUISITION CORP.

By: /s/ Adam Clammer
Name: Adam Clammer
Title: Co-Chief Executive Officer

NBLA MERGER SUB CORP.

By: /s/ Adam Clammer
Name: Adam Clammer
Title: President

NBLA MERGER SUB LLC

By: /s/ Adam Clammer
Name: Adam Clammer
Title: President

NEBULA PARENT CORP.

By: /s/ Adam Clammer
Name: Adam Clammer
Title: President

[Signature Page to Amendment No. 2 and Consent]

BRP HOLD 11, INC

By: /s/ Michelle Riley
Name: Michelle Riley
Title: Secretary

By: /s/ Ronald Fishman
Name: Ronald Fishman
Title: Treasurer

OPEN LENDING, LLC

By: /s/ Ross Jessup
Name: Ross Jessup
Title: CFO, COO and Secretary

BLOCKER HOLDER

BREGAL SAGEMOUNT I, L.P.

For and on behalf of Bregal Sagemount I, L.P.,
acting by its general partner Bregal North
America General Partner Jersey Limited

By: /s/ Colin James Dow
Name: Colin James Dow
Title: Director

By: /s/ Paul Andrew Bradshaw
Name: Paul Andrew Bradshaw
Title: Director

SECURITYHOLDER REPRESENTATIVE

SHAREHOLDER REPRESENTATIVE SERVICES LLC,
solely in its capacity as the Securityholder Representative

By: /s/ Sam Riffe
Name: Sam Riffe
Title: Managing Director

[Signature Page to Amendment No. 2 and Consent]