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**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**SCHEDULE 13D**

Under the Securities Exchange Act of 1934

**Open Lending Corporation**

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**(Name of Issuer)**

**Common Stock**

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**(Title of Class of Securities)**

**68373J104**

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**(CUSIP Number)**

**Ryan L. Vardeman**  
**8333 Douglas Ave, Suite 775**  
**Dallas, TX, 75225**  
**(214) 871-2700**

**Kellie Bobo**  
**98 San Jacinto Blvd, Suite 1500**  
**Austin, TX, 78701**  
**(512) 867-8411**

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**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

**04/09/2025**

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**(Date of Event Which Requires Filing of This Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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SCHEDULE 13D

CUSIP No. 68373J104

Palogic Value Management, L.P.

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

AF

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

DELAWARE

Sole Voting Power

7

0.00

Number of  
Shares

Shared Voting Power

Beneficially 8

Owned by

6,949,166.00

Each

Sole Dispositive Power

Reporting 9

Person

0.00

With:

Shared Dispositive Power

10

6,949,166.00

Aggregate amount beneficially owned by each reporting person

11

6,949,166.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

5.8 %

Type of Reporting Person (See Instructions)

14

IA, HC, PN

**Comment for Type of Reporting Person:** The figure in Item 13 is based upon 119,782,899 shares of common stock, par value \$0.01 per share ("Common Stock") of Open Lending Corp (the "Issuer") outstanding as of March 25, 2025, as disclosed in the Issuer's Annual Report on Form 10-K filed by the Issuer with the U.S. Securities and Exchange Commission (the "SEC") for the fiscal year ended December 31, 2024, that was filed on March 31, 2025.

## SCHEDULE 13D

**CUSIP No.** 68373J104

Name of reporting person

1

Palogic Value Fund, L.P.

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

WC

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

Citizenship or place of organization

6

DELAWARE

Sole Voting Power

7

0.00

Number of  
Shares

Shared Voting Power

Beneficially 8

Owned by

6,949,166.00

Each

Sole Dispositive Power

Reporting 9

Person

0.00

With:

Shared Dispositive Power

10

6,949,166.00

Aggregate amount beneficially owned by each reporting person

11

6,949,166.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

5.8 %

Type of Reporting Person (See Instructions)

14

PN

**Comment for Type of Reporting Person:** The figure in Item 13 is based upon 119,782,899 shares of Common Stock outstanding as of March 25, 2025, as disclosed in the Issuer's Annual Report on Form 10-K filed by the Issuer with the SEC for the fiscal year ended December 31, 2024, that was filed on March 31, 2025.

## SCHEDULE 13D

**CUSIP No.** 68373J104

Name of reporting person

1

Palogic Capital Management, LLC

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

AF

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

DELAWARE

Number of  
Shares

Sole Voting Power

7

Beneficially  
Owned by

0.00

Each Reporting Person With: 8 Shared Voting Power  
6,949,166.00  
Sole Dispositive Power  
9  
0.00  
Shared Dispositive Power  
10  
6,949,166.00

11 Aggregate amount beneficially owned by each reporting person

6,949,166.00

12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13 Percent of class represented by amount in Row (11)

5.8 %

14 Type of Reporting Person (See Instructions)

HC, OO

**Comment for Type of Reporting Person:** The figure in Item 13 is based upon 119,782,899 shares of Common Stock outstanding as of March 25, 2025, as disclosed in the Issuer's Annual Report on Form 10-K filed by the Issuer with the SEC for the fiscal year ended December 31, 2024, that was filed on March 31, 2025.

## SCHEDULE 13D

**CUSIP No.** 68373J104

1 Name of reporting person

Ryan L. Vardeman

Check the appropriate box if a member of a Group (See Instructions)

2  (a)  
 (b)

3 SEC use only

4 Source of funds (See Instructions)

AF

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or place of organization

UNITED STATES

Sole Voting Power

7  
0.00

Number of Shares Beneficially Owned by Each Reporting Person With: 8 Shared Voting Power

6,949,166.00

Sole Dispositive Power

9  
0.00

Shared Dispositive Power

10  
6,949,166.00

11 Aggregate amount beneficially owned by each reporting person  
6,949,166.00  
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

13 Percent of class represented by amount in Row (11)  
5.8 %  
Type of Reporting Person (See Instructions)

14 IN, HC

**Comment for Type of Reporting Person:** The figure in Item 13 is based upon 119,782,899 shares of Common Stock outstanding as of March 25, 2025, as disclosed in the Issuer's Annual Report on Form 10-K filed by the Issuer with the SEC for the fiscal year ended December 31, 2024, that was filed on March 31, 2025.

## SCHEDULE 13D

### Item 1. Security and Issuer

Title of Class of Securities:

(a) Common Stock  
Name of Issuer:

(b) Open Lending Corporation  
Address of Issuer's Principal Executive Offices:

(c) 1501 S. Mopac Expressway, Suite #450, Austin, TEXAS , 78746.

### Item 2. Identity and Background

This Schedule 13D is jointly filed by and on behalf of each of Palogic Value Management, L.P., a Delaware limited partnership ("Palogic Value Management"); Palogic Value Fund, L.P., a Delaware limited partnership ("Palogic Value Fund"); Palogic Capital Management, LLC, a Delaware limited liability company ("Palogic Capital Management"); and Ryan L. Vardeman (Palogic Value Management, Palogic Value Fund, Palogic Capital Management and Mr. Vardeman are collectively referred to herein as the "Reporting Persons"). The Reporting Persons are filing this Schedule 13D jointly, and the agreement among the Reporting Persons to file jointly is attached hereto as Exhibit 99.1 and incorporated herein by reference (the "Joint Filing Agreement"). Palogic Value Fund is the record and direct beneficial owner of the securities covered by this statement. Palogic Value Management is the general partner of, and investment manager to, Palogic Value Fund. Palogic Capital Management is the general partner of Palogic Value Management. Mr. Vardeman is the sole member of Palogic Capital Management. Each Reporting Person declares that neither the filing of this Schedule 13D nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act, the beneficial owner of any securities covered by this Schedule 13D.

(b) The address of the principal business office of each of the Reporting Persons is, c/o Palogic Value Management, L.P., 8333 Douglas Ave, Suite 775, Dallas, Texas 75225, USA.

(c) The principal business of Palogic Value Fund is acquiring, holding and selling securities for investment purposes. The principal business of Palogic Value Management is serving as the general partner of, and investment manager to, Palogic Value Fund. The principal business of Palogic Capital Management is serving as the general partner of Palogic Value Management. The present principal occupation of Mr. Vardeman is serving as the sole member of Palogic Capital Management.

(d) No Reporting Person has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) No Reporting Person has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such Reporting Person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) The place of organization of each Reporting Person, other than Mr. Vardeman, is listed in paragraph (a) of this Item 2. Mr. Vardeman is a citizen of the United States of America.

### Item 3. Source and Amount of Funds or Other Consideration

The Reporting Persons expended an aggregate of approximately \$12,921,948 (including commissions) to acquire 6,949,166 shares of Common Stock of the Issuer in various open market transactions. The funds used for the purchase

of shares of Common Stock of the Issuer reported in this Schedule 13D were derived from general working capital of Palogic Value Fund.

Item 4. Purpose of Transaction

The Reporting Persons acquired shares of Common Stock of the Issuer for investment purposes. On April 4, 2025, the Reporting Persons sent a letter (the "Letter") to the Chief Legal and Compliance Officer and Corporate Secretary outlining concerns regarding the continuation of the Issuer as a public company and suggesting, among other things, that the Issuer consider seeking a buyer and publicly acknowledge its desire to pursue strategic alternatives, as well as pay off its term loan. The foregoing description of the Letter does not purport to be complete and is qualified in its entirety by the full text of the Letter, which is incorporated herein by reference to Exhibit 99.2 of this Schedule 13D. In addition, the Reporting Person has in the past, and may in the future, engage in discussions with the Issuer's management, board of directors, and/or other shareholders covering a broad range of subjects, including relative to performance, strategic direction, capital allocation, shareholder value, composition of the board of directors, and governance of the Issuer. Depending upon each factor discussed above and any other factor (which may be unknown at this time) that is, or may become relevant, the Reporting Persons may consider, among other things: (a) the acquisition by the Reporting Persons of additional securities of the Issuer, the disposition of securities of the Issuer, or the exercise of convertible securities of the Issuer; (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries; (c) a sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries; (d) changes in the present board of directors or management of the Issuer; (e) a material change in the present capitalization or dividend policy of the Issuer; (f) any other material change in the Issuer's business or corporate structure; (g) changes in the Issuer's articles of incorporation, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person; (h) causing any class of the Issuer's securities to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; (i) a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act; or (j) any action similar to those enumerated above. The Reporting Persons intend to review their investment in the Issuer on a continuing basis taking into consideration various factors, including the Issuer's business, financial condition, results of operations and prospects, general economic and industry conditions, the securities markets in general and those for shares of Common Stock and the Issuer, in particular, as well as other developments and other investment opportunities. Based upon such review, the Reporting Persons will take such actions in the future as the Reporting Persons may deem appropriate in light of the circumstances existing from time to time, which may include further acquisitions of shares of Common Stock of the Issuer or disposal of some or all of the shares of Common Stock of the Issuer owned by the Reporting Persons or otherwise acquired by the Reporting Persons, either in the open market or in privately negotiated transactions. Any open market or privately negotiated purchases or sales, acquisition recommendations or proposals or other transactions concerning the Issuer may be made at any time without prior notice. Any alternative may depend upon a variety of factors, including, without limitation, current and anticipated future trading prices of the securities, the financial condition, results of operations and prospects of the Issuer and general industry conditions, the availability, form and terms of financing, other investment and business opportunities, general stock market and economic conditions, tax considerations and other factors. Although the foregoing reflects plans and proposals presently contemplated by each Reporting Person with respect to the Issuer, the foregoing is subject to change at any time and dependent upon contingencies and assumed and speculative conditions, and there can be no assurance that any of the actions set forth above will be taken. Except to the extent that the foregoing may be deemed to be a plan or proposal, none of the Reporting Persons currently has any plans or proposals that relate to or would result in any of the actions specified in clause (a) through (j) of Item 4 of Schedule 13D. Depending upon the foregoing factors and to the extent deemed advisable in light of their general investment policies, or other factors, the Reporting Persons may, at any time and from time to time, formulate other purposes, plans or proposals regarding the Issuer or the Common Shares, or any other actions that could involve one or more of the types of transactions or have one or more of the results described in paragraphs (a) through (j) of Item 4 of Schedule 13D. The foregoing is subject to change at any time, and there can be no assurance that any of the Reporting Persons will take any of the actions set forth above.

Item 5. Interest in Securities of the Issuer

The aggregate number and percentage of the class of securities identified pursuant to Item 1 beneficially owned by each Reporting Person is stated in Items 11 and 13 on the cover page(s) hereto. Each Reporting Person declares that neither the filing of this Schedule 13D nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, the beneficial owner of any securities covered by this Schedule 13D. Each Reporting Person may be deemed to be a member of a group with respect to the Issuer or securities of the Issuer for the purposes of Section 13(d) or 13(g) of the Act. Each Reporting Person declares that

- (a) neither the filing of this Schedule 13D nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, (i) acting (or has agreed or is agreeing to act) with any other person as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of the Issuer or otherwise with respect to the Issuer or any securities of the Issuer or (ii) a member of any syndicate or group with respect to the Issuer or any securities of the Issuer.
- (b) Number of shares as to which each Reporting Person has: (i) sole power to vote or to direct the vote: See Item 7 on the cover page(s) hereto. (ii) shared power to vote or to direct the vote: See Item 8 on the cover page(s) hereto. (iii) sole power to dispose or to direct the disposition of: See Item 9 on the cover page(s) hereto. (iv) shared power to dispose or to direct the disposition of: See Item 10 on the cover page(s) hereto. Palogic Value Fund is the record and direct beneficial owner of the securities covered by this Schedule 13D. Palogic Value Fund has the power to vote or to direct the vote of (and the power to dispose or direct the disposition of) the shares of Common Stock owned by it. As

the general partner of Palogic Value Fund, Palogic Value Management may be deemed to have the shared power to vote or to direct the vote of (and the shared power to dispose or direct the disposition of) any shares of Common Stock owned by Palogic Value Fund. Palogic Value Management does not own any shares of Common Stock directly and disclaims beneficial ownership of any shares of Common Stock owned by Palogic Value Fund. As the general partner of Palogic Value Management, Palogic Capital Management may be deemed to have the shared power to vote or to direct the vote of (and the shared power to dispose or direct the disposition of) any shares of Common Stock beneficially owned by Palogic Value Management. Palogic Capital Management does not own any shares of Common Stock directly and disclaims beneficial ownership of any shares of Common Stock beneficially owned by Palogic Value Management. As the sole member of Palogic Capital Management, Mr. Vardeman may be deemed to have the shared power to vote or to direct the vote of (and the shared power to dispose or direct the disposition of) any shares of Common Stock beneficially owned by Palogic Capital Management. Mr. Vardeman does not own any shares of Common Stock directly and disclaims beneficial ownership of any shares of Common Stock beneficially owned by Palogic Capital Management. As of the date hereof, no Reporting Person owns any shares of Common Stock of the Issuer other than as set forth in this Item 5.

- (c) Other than as set forth on Annex A hereto, there have been no transactions in the class of securities reported on that were effected by the Reporting Persons during the past sixty days or since the most recent filing of Schedule 13D, whichever is less.
- (d) Not applicable.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

The information set forth in Item 4 of this Schedule 13D is hereby incorporated herein by reference. Except as otherwise described herein and in the Joint Filing Agreement, attached hereto as Exhibit 99.1, no Reporting Person has any contract, arrangement, understanding or relationship with any person with respect to the Common Stock of the Issuer or any other securities of the Issuer.

Item 7. Material to be Filed as Exhibits.

Exhibit 99.A - Annex A - Recent Transactions by the Reporting Persons in the Securities of Open Lending Corporation. Exhibit 99.1 Joint Filing Agreement (filed herewith). Exhibit 99.2 Letter to the Chief Legal and Compliance Officer and Corporate Secretary of the Issuer (filed herewith).

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Palogic Value Management, L.P.

Signature: Palogic Capital Management, LLC  
Name/Title: General Partner  
Date: 04/14/2025

Signature: /s/ Ryan L. Vardeman  
Name/Title: Sole Member  
Date: 04/14/2025

Palogic Value Fund, L.P.

Signature: Palogic Value Management, L.P.  
Name/Title: General Partner  
Date: 04/14/2025

Signature: Palogic Capital Management, LLC  
Name/Title: General Partner  
Date: 04/14/2025

Signature: /s/ Ryan L. Vardeman  
Name/Title: Sole Member  
Date: 04/14/2025

Palogic Capital Management, LLC

Signature: /s/ Ryan L. Vardeman  
Name/Title: Sole Member  
Date: 04/14/2025

Ryan L. Vardeman

Signature: /s/ Ryan L. Vardeman

Name/Title: Ryan L. Vardeman

Date: 04/14/2025

ANNEX A

**RECENT TRANSACTIONS BY THE REPORTING PERSONS IN THE SECURITIES OF OPEN LENDING CORPORATION**

<b>Entity</b>	<b>Date of Transaction</b>	<b>Description of Transaction</b>	<b>Shares Acquired</b>	<b>Shares Disposed</b>	<b>Price Per Share (1)</b>
Palogic Value Fund, L.P.	2/18/2025	Open Market Purchase	50,000		\$ 5.51
Palogic Value Fund, L.P.	2/19/2025	Open Market Purchase	3,641		\$ 5.36
Palogic Value Fund, L.P.	2/21/2025	Open Market Purchase	35,274		\$ 5.16
Palogic Value Fund, L.P.	2/24/2025	Open Market Purchase	19,800		\$ 5.05
Palogic Value Fund, L.P.	2/26/2025	Open Market Purchase	5,000		\$ 4.99
Palogic Value Fund, L.P.	2/27/2025	Open Market Purchase	23,080		\$ 4.90
Palogic Value Fund, L.P.	2/28/2025	Open Market Purchase	6,303		\$ 4.85
Palogic Value Fund, L.P.	3/3/2025	Open Market Purchase	70,621		\$ 4.71
Palogic Value Fund, L.P.	3/4/2025	Open Market Purchase	14,996		\$ 4.40
Palogic Value Fund, L.P.	3/13/2025	Open Market Purchase	6,010		\$ 4.25
Palogic Value Fund, L.P.	3/17/2025	Open Market Purchase	16,090		\$ 3.95
Palogic Value Fund, L.P.	3/18/2025	Open Market Purchase	50,000		\$ 3.35
Palogic Value Fund, L.P.	3/20/2025	Open Market Purchase	77,252		\$ 3.15
Palogic Value Fund, L.P.	3/21/2025	Open Market Purchase	4,648		\$ 3.01
Palogic Value Fund, L.P.	3/27/2025	Open Market Purchase	38,677		\$ 2.91
Palogic Value Fund, L.P.	3/28/2025	Open Market Purchase	50,000		\$ 2.75
Palogic Value Fund, L.P.	4/1/2025	Open Market Purchase	1,757,323		\$ 1.53
Palogic Value Fund, L.P.	4/2/2025	Open Market Purchase	1,020,000		\$ 1.18
Palogic Value Fund, L.P.	4/3/2025	Open Market Purchase	1,000,000		\$ 1.27
Palogic Value Fund, L.P.	4/4/2025	Open Market Purchase	130,000		\$ 1.12
Palogic Value Fund, L.P.	4/7/2025	Open Market Purchase	399,000		\$ 0.99
Palogic Value Fund, L.P.	4/8/2025	Open Market Purchase	467,932		\$ 0.98
Palogic Value Fund, L.P.	4/9/2025	Open Market Purchase	652,234		\$ 0.91
Palogic Value Fund, L.P.	4/10/2025	Open Market Purchase	237,303		\$ 0.83
Palogic Value Fund, L.P.	4/11/2025	Open Market Purchase	192,697		\$ 0.72

(1) Excludes commissions.

## JOINT FILING AGREEMENT

April 14, 2025

Pursuant to and in accordance with the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations thereunder, each party hereto hereby agrees to the joint filing, on behalf of each of them, of any filing required by such party under Section 13 or Section 16 of the Exchange Act or any rule or regulation thereunder (including any amendment, restatement, supplement, and/or exhibit thereto) with the Securities and Exchange Commission (and, if such security is registered on a national securities exchange, also with the exchange), and further agrees to the filing, furnishing, and/or incorporation by reference of this agreement as an exhibit thereto. This agreement shall remain in full force and effect until revoked by any party hereto in a signed writing provided to each other party hereto, and then only with respect to such revoking party.

IN WITNESS WHEREOF, each party hereto, being duly authorized, has caused this agreement to be executed and effective as of the date first written above.

Date: April 14, 2025

**PALOGIC VALUE MANAGEMENT, L.P.**

By: Palogic Capital Management, LLC  
 Its: General Partner

By: /s/ Ryan L. Vardeman  
 Name: Ryan L. Vardeman  
 Title: Sole Member

**PALOGIC VALUE FUND, L.P.**

By: Palogic Value Management, L.P.  
 Its: General Partner

By: Palogic Capital Management, LLC  
 Its: General Partner

By: /s/ Ryan L. Vardeman  
 Name: Ryan L. Vardeman  
 Title: Sole Member

**PALOGIC CAPITAL MANAGEMENT, LLC**

By: /s/ Ryan L. Vardeman  
 Name: Ryan L. Vardeman  
 Title: Sole Member

/s/ Ryan L. Vardeman

**RYAN L. VARDEMAN**



8333 DOUGLAS AVE, SUITE 775  
DALLAS, TEXAS 75225 | 214.871.2700

SENT VIA FEDEX AND E-MAIL

April 4, 2025

c/o Open Lending Corporation  
1501 S. MoPac Expressway  
Suite 450  
Austin, Texas 78746  
Attn: Chief Legal and Compliance Officer and Corporate Secretary

Dear Secretary:

Palogic Value Fund, LP (“Palogic”) has followed OpenLending (the “Company”) since it became public in 2020 and has owned shares since 2022. We have always been impressed by the high margin, low capital intensity ecosystem that the Company has built by serving credit unions and non-prime borrowers with the LPP wrapper. Palogic is currently a holder of approximately 5,000,000 shares.

We were surprised this week by both the size of the profit share claw-back and the seeming lack of real-time loan performance insights that we assumed the Company had access to. Regardless, we view the non-cash nature of the profit-share reversal as a temporary setback in the Company’s journey and not a survival issue that public shareholders currently seem to be contemplating.

However, we retain significant concerns about the continuation of the Company as a public entity for the reasons detailed below:

**Executive Turnover:** We find it concerning that the Company has named its third CEO in just a little over a year. Additionally, we wonder why an outside candidate was not found/named to lead the company following Mr. Jehl’s recent leadership change. While we note that Ms. Buss certainly has the credentials to lead the Company, we are left with questions as to why the Company was unable to attract a leader outside of the boardroom and existing team.

**Limited TAM/Market opportunity:** The Company has created a fantastic product around a constrained market opportunity. Although the public had high hopes for OEM adoption of the LPP product, it is apparent that credit unions currently make up a disproportionate share of current auto certifications. Instead of the existing and potential OEM relationships being priced as a growth opportunity as they once were, we believe the public and analyst community currently view these relationships as value destroyers. We’ve visited with analysts who have openly questioned whether the OEM’s ‘used’ our desire for growth in certifications and fees to push auto credit that they knew was risky and potentially ill-fated. Further, a recent analyst openly questioned whether the declining OEM certifications were simply a result of the OEM adoption being driven by a short-term phenomenon around CECL relief and not a real business need. Either way, it’s apparent that the investing community has assigned nominal to negative value to what once was perceived as a growth vector for the company, leaving the niche credit union relationships as the real value proposition for shareholders.

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8333 DOUGLAS AVE, SUITE 775  
DALLAS, TEXAS 75225 | 214.871.2700

**Cyclicality:** The dramatic reduction in share price over the last month makes it clear that public shareholders are uncomfortable with the volatility in the revenue cycle of the company. Unfortunately, macro forces prevent the Company from being able to manage away certain elements of this cyclicality, which has contributed to wild security price movements that are most likely unnerving for all stakeholders in OpenLending, including customers, employees and other counterparties.

**Board Composition:** We note that four of the eight current board members are associated with either the SPAC sponsor or private equity company that first sponsored the Company in a growth raise in 2016. Although these board members are clearly sophisticated investors with impressive backgrounds, the current enterprise value of \$25mm leaves these two parties with OpenLending stakes net of cash of approximately \$1.5mm each. These board members are all leaders of private equity and private credit funds that routinely make investments that are many multiples of the value implied by their OpenLending stake. Is it worth these board members' time and effort to help steward the affairs of a \$25mm enterprise public company?

The public has clearly had a difficult time valuing the Company evidenced by the stock price of \$40.00 per share in 2021 and as low as \$1.05 recently. We believe that the public markets have probably overvalued the company for much of its tenure as a public company, and pursuing a strategic sale at a "premium to market" was perhaps never an option. However, with the recent dramatic decline in price we encourage the board to seek a buyer for the Company and its assets. While working towards this goal, we would like the Company to take the following steps:

**Announce Strategic Alternatives Review:** We encourage the board to publicly acknowledge the desire to pursue strategic alternatives.

**Pay off the Term Loan:** the historical rationale that was given by management for retaining this debt was "for flexibility". We surmise that the Company has plenty of cash, as it is expecting not to have any material operating cash burn. There is a negative carry associated with this loan, and it serves no purpose but to cement agency issues.

If the Company is unable to find a buyer, we implore the board to protect its cash position and forego any acquisition opportunities while the executive team works to improve business operations and develop and communicate a plan to distribute cash to shareholders over time.

If we can serve as a sounding board on how unaffiliated shareholders may react to any number of options that you must be considering now, please let us know.

Sincerely,

/s/ Ryan Vardeman

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Ryan Vardeman

Principal of Palogic Value Management, LP

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