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): May 8, 2020

Nebula Acquisition Corporation
(Exact Name of Registrant as Specified in Charter)

Delaware	**001-38339**	**82-3008583**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

Four Embarcadero Center, Suite 2350 San Francisco, CA	**94111**
(Address of principal executive offices)	(Zip code)

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

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K 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) 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. ☐

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 7.01. Regulation FD Disclosure.

Attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference is a form of presentation to be used by Nebula Acquisition Corp. (“Nebula”) and Open Lending, LLC (the “Company”) in presentations for certain of Nebula’s stockholders and other persons in connection with the transactions (the “Proposed Transactions”) contemplated by the Business Combination Agreement, dated January 5, 2020 (as amended, the “Business Combination Agreement”), among Nebula, the Company, BRP Hold 11, Inc. (“Blocker”), the Blocker’s sole stockholder, Nebula Parent Corp. (“ParentCo”), NBLA Merger Sub LLC, NBLA Merger Sub Corp., and Shareholder Representative Services LLC. Such exhibit and the information set forth therein shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise be subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act.

Important Information and Where to Find It

In connection with the Proposed Transactions, ParentCo has filed a registration statement on Form S-4, including a proxy statement/prospectus (the “Registration Statement”), with the U.S. Securities and Exchange Commission (the “SEC”), which includes a preliminary proxy statement to be distributed to holders of Nebula’s common stock and warrants in connection with Nebula’s solicitation of proxies for the vote by Nebula’s stockholders and warrantholders with respect to the Proposed Transactions and other matters as described in the Registration Statement and a prospectus relating to the offer of the securities to be issued to the Company’s stockholders in connection with the Proposed Transactions. After the Registration Statement has been declared effective, Nebula will mail a definitive proxy statement/prospectus, when available, to its stockholders and warrantholders. Investors and security holders and other interested parties are urged to read the proxy statement/prospectus, and any amendments thereto and any other documents filed with the SEC when they become available, carefully and in their entirety because they contain important information about Nebula, the Company and the Proposed Transactions. Investors and security holders may obtain free copies of the preliminary proxy statement/prospectus and definitive proxy statement/prospectus (when available) and other documents filed with the SEC by Nebula through the website maintained by the SEC at http://www.sec.gov, or by directing a request to: Nebula Acquisition Corporation, Four Embarcadero Center, Suite 2350, San Francisco, CA 94111.

Participants in the Solicitation

Nebula, the Company and their respective directors and certain of their respective executive officers and other members of management and employees may be considered participants in the solicitation of proxies with respect to the Proposed Transactions. Information about the directors and executive officers of Nebula is set forth in the Registration Statement and other relevant materials to be filed with the SEC regarding the Proposed Transactions. Stockholders, potential investors and other interested persons should read the Registration Statement carefully before making any voting or investment decisions. 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 Transactions and shall not constitute an offer to sell or a solicitation of an offer to buy the securities of Nebula 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, statements regarding estimates and forecasts of revenue and other financial and performance metrics, projections of market opportunity and expectations, timing of various business milestones, and projected business model and related assumptions; Nebula's ability to consummate a transaction with the Company; Nebula's ability to obtain the financing necessary to consummate the Proposed Transactions; and the expected timing of completion of the Proposed Transactions. 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, financial, legal, political and business conditions and changes in domestic and foreign markets; the potential effects of COVID-19; the outcome of judicial proceedings to which the Company is, or may become a party; the inability of the parties to successfully or timely consummate the Proposed Transactions or to satisfy the other conditions to the closing of the Proposed Transactions, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company; the risk that the approval of the stockholders and warrantholders of Nebula for the Proposed Transactions is not obtained; failure to realize the anticipated benefits of the Proposed Transactions, including as a result of a delay in consummating the Proposed Transaction or difficulty in, or costs associated with, integrating the businesses of Nebula and the Company; the amount of redemption requests made by Nebula's stockholders; the occurrence of events that may give rise to a right of one or both of Nebula and the Company to terminate the Business Combination Agreement; risks related to the rollout of the Company's business and the timing of expected business milestones; changes in the assumptions underlying the Company's expectations regarding its future business or business model; the availability of capital; the effects of competition on the Company's future business; and those factors discussed in the Registration 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 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.

Non-GAAP Financial Measure and Related Information

This Current Report on Form 8-K references EBITDA and EBITDA margin, which are financial measures that are not prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). These non-GAAP financial measures do not have a standardized meaning, and the definition of EBITDA used by the Company may be different from other, similarly named non-GAAP measures used by others. In addition, such financial information is unaudited and does not conform to SEC Regulation S-X and as a result such information may be presented differently in future filings by the Company with the SEC.

Item 8.01. Other Events.

On May 8, 2020, Nebula and the Company, issued a joint press release, a copy of which is attached hereto as Exhibit 99.2 and incorporated herein by reference. Such exhibit and the information set forth therein shall not be deemed to be filed for purposes of Section 18 of the Exchange Act, or otherwise be subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act, or the Exchange Act.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Exhibit
99.1	Form of Investor Presentation
99.2	Press Release, dated May 8, 2020

SIGNATURE

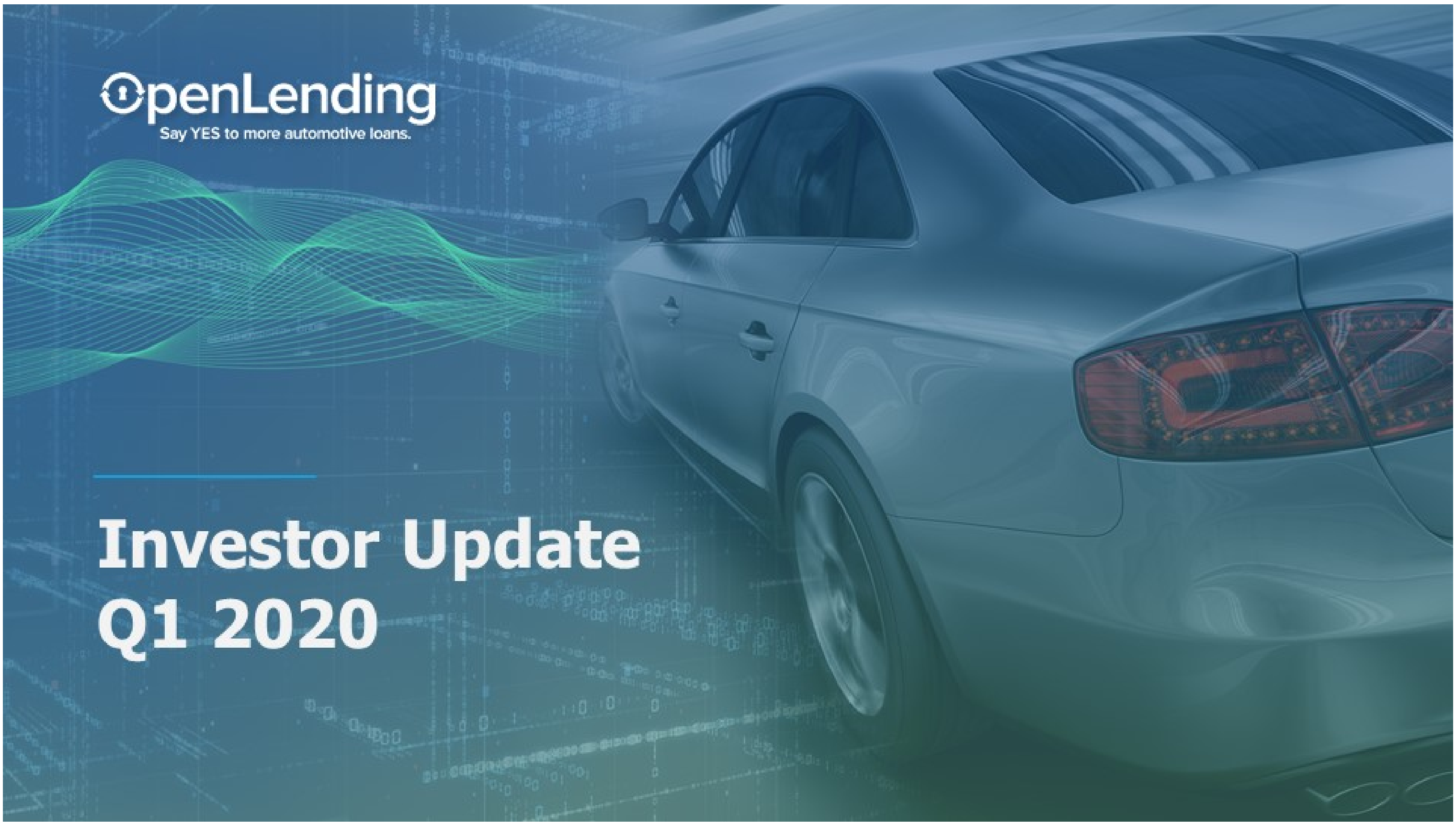
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

Dated: May 8, 2020

Nebula Acquisition Corporation

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

Exhibit 99.1


OpenLending
Say YES to more automotive loans.
Investor Update
Q1 2020

Disclaimer

Disclaimer: This presentation (this "Presentation") is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to a potential business combination between Open Lending, LLC ("Open Lending") and Nebula Acquisition Corporation ("Nebula") and related transactions (the "Potential Business Combination") and for no other purpose. This Presentation and any oral statements made in connection with this Presentation do not constitute an offer to sell, or a solicitation of an offer to buy, or a recommendation to purchase, any securities in any jurisdiction, or the solicitation of any proxy, vote, consent or approval in any jurisdiction in connection with the Potential Business Combination or any related transactions, nor shall there be any sale, issuance or transfer of any securities in any jurisdiction where, or to any person to whom, such offer, solicitation or sale may be unlawful under the laws of such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. This Presentation does not constitute either advice or a recommendation regarding any securities. The communication of this Presentation is restricted by law; it is not intended for distribution to, or use by any person in, any jurisdiction where such distribution or use would be contrary to local law or regulation.

No representations or warranties, express or implied are given in, or in respect of, this Presentation. To the fullest extent permitted by law in no circumstances will Nebula, or any of its respective subsidiaries, stockholders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this Presentation, its contents (including the internal economic models), its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. Industry and market data used in this Presentation have been obtained from third-party industry publications and sources as well as from research reports prepared for other purposes. Neither Nebula nor Open Lending has independently verified the data obtained from these sources and cannot assure you of the data's accuracy or completeness. This data is subject to change. Recipients of this Presentation are not to construe its contents, or any prior or subsequent communications from or with Nebula or its representatives as investment, legal or tax advice. In addition, this Presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of Open Lending. Recipients of this Presentation should each make their own evaluation of Open Lending and of the relevance and adequacy of the information and should make such other investigations as they deem necessary.

Forward Looking Statements: Certain statements included in this Presentation 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, statements regarding projections, estimates and forecasts of other financial and performance metrics and projections of market opportunity. These statements are based on various assumptions, whether or not identified in this Presentation, and on the current expectations of 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. Nothing in this Presentation should be construed as a profit forecast. 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 Open Lending. Some important factors that could cause actual results to differ materially from those in any forward-looking statements could include changes in domestic and foreign business, the potential effects of COVID-19, market, financial, political and legal conditions. These forward-looking statements are subject to a number of risks and uncertainties; the inability of the parties to successfully or timely consummate the Potential Business Combination, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the Potential Business Combination or that the approval of the stockholders and warrant holders of Nebula and/or the equity holders of Open Lending 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 or difficulty in integrating the businesses of Nebula and Open Lending; the amount of redemption requests made by Nebula's stockholders; the ability of Nebula or the combined company to issue equity or equity-linked securities or obtain debt financing in connection with the Potential Business Combination or in the future, and those factors discussed in Nebula's final prospectus dated January 9, 2018 and Annual Report on Form 10-K for the fiscal year ended December 31, 2019 and the Registration Statement (as defined below), in each case, under the heading "Risk Factors," and other documents of Nebula filed, or to be filed, with the Securities and Exchange Commission ("SEC"). If the risks materialize or our 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 Open Lending presently know or that Nebula and Open Lending 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 Presentation. Nebula and Open Lending anticipate that subsequent events and developments will cause Nebula's and Open Lending's 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 and Open Lending's assessments as of any date subsequent to the date of this Presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Use of Projections: This Presentation contains financial forecast information with respect to Open Lending. Such financial forecast information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such financial forecast information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties. See "Forward-Looking Statements" above. Actual results may differ materially from the results contemplated by the financial forecast information contained in this Presentation, and the inclusion of such information in this Presentation should not be regarded as a representation by any person that the results reflected in such forecasts will be achieved.

Important Information for Investors, Stockholders and Warrant holders
In connection with the Potential Business Combination, Nebula Parent Corp. has filed a registration statement on Form S-4, including a proxy statement/prospectus (the "Registration Statement"), with the SEC, which includes a preliminary proxy statement to be distributed to holders of Nebula's common stock and warrants in connection with Nebula's solicitation of proxies for the vote by Nebula's stockholders and warrant holders with respect to the Potential Business Combination and other matters as described in the Registration Statement and a prospectus relating to the offer of the securities to be issued to Open Lending's stockholders in connection with the Potential Business Combination. After the Registration Statement has been declared effective, Nebula will mail a definitive proxy statement/prospectus, when available, to its stockholders and warrantholders. Investors and security holders and other interested parties are urged to read the proxy statement/prospectus, and any amendments thereto and any other documents filed with the SEC when they become available, carefully and in their entirety because they contain important information about Nebula, Open Lending and the Potential Business Combination. Investors and security holders may obtain free copies of the preliminary proxy statement/prospectus and definitive proxy statement/prospectus (when available) and other documents filed with the SEC by Nebula through the website maintained by the SEC at http://www.sec.gov, or by directing a request to: Nebula Acquisition Corporation, Four Embarcadero Center, Suite 2350, San Francisco, CA 94111.

Non-GAAP Financial Measures: The financial information and data contained in this Presentation is unaudited and does not conform to Regulation S-X. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any proxy statement or registration statement to be filed by Nebula or Open Lending with the SEC. Some of the financial information and data contained in this Presentation, such as EBITDA and EBITDA Margin, has not been prepared in accordance with United States generally accepted accounting principles ("GAAP").

Nebula and Open Lending believe these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Open Lending's financial condition and results of operations. Nebula's management uses these non-GAAP measures to compare Open Lending's performance to that of prior periods for trend analyses, for purposes of determining management incentive compensation, and for budgeting and planning purposes. Nebula believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in and in comparing Open Lending's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Management of Nebula does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in Open Lending's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, management presents non-GAAP financial measures in connection with GAAP results. You should review Open Lending's audited financial statements, which will be presented in Nebula's preliminary proxy statement to be filed with the SEC, and not rely on any single financial measure to evaluate Open Lending's business.

Participants in the Solicitation: Nebula and Open Lending and their respective directors and certain of their respective executive officers may be considered participants in the solicitation of proxies with respect to the Potential Business Combination under the rules of the SEC. Information about the directors and executive officers of Nebula is set forth in its Annual Report on Form 10-K for the fiscal year ended December 31, 2019. Additional information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the proxy statement and other relevant materials to be filed with the SEC when they become available. These documents can be obtained free of charge from the sources indicated above.

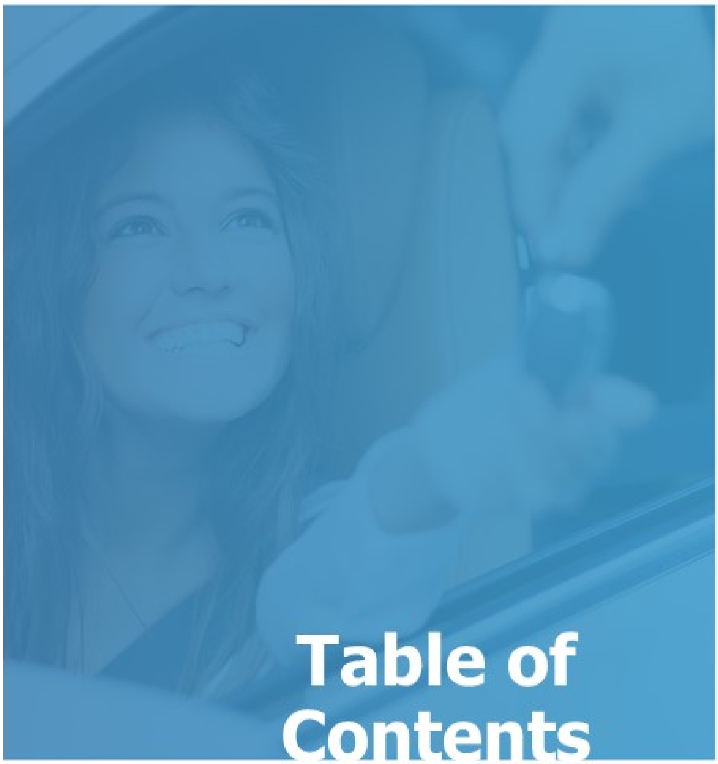


Table of Contents

Business & Environment Update

Forecast Revision

Public Market Comparables

Appendix

Compelling Investment Thesis Intact

1 Substantial Market Opportunity

- **Expanding and underserved** market opportunity with strong secular drivers with <1% share(1)
- Opportunity to **accelerate market share gains** as credit unions prove resilience
- Currently ~$250bn underlying market with current solution; expanding market as consumers enter near prime

2 Attractive Business Model

- **~$1,161 revenue per loan** on Lenders Protection Program(2) **without taking any balance sheet risk(3)**
- **Considerable barriers to entry;** 15+ years of proprietary data and 5-second underwriting decisions
- Lack of consumer acquisition and distribution costs **increasingly relevant**

3 Significant Growth Opportunities

- New customer growth and penetration expected to **outweigh impact** of slower economic growth
- Near-term drivers of **attainable** growth, guidance does not reflect potential OEM upside

4 Resilient Model Through Cycles

- Lending partners offer **low cost solution** in a large market, business model with **no loss exposure**
- **Compelling solution for lenders seeking to mitigate risk** during uncertain market conditions
- Historically recessions have seen a net increase in near prime consumers, increasing the addressable market

5 Experienced Management Team

- Visionary management team with **deep domain expertise,** selectively growing already strong team
- Large financial commitment to transaction even more relevant today

6 Compelling Financial Profile

- **53% 2019A to 2021E Cert CAGR, $125-168m 2021E EBITDA, 69.9% 2019 EBITDA(4) margin**
- Base of 300+(5) lenders with **100%+ net retention(6)**

(1) Based on $1.76bn loans facilitated in 2019, out of underlying TAM of $250bn of annual near-prime auto lending.
(2) *The Lenders Protection Program (which we commonly refer to as "Lenders Protection"), prior to impacts of COVID or other temporary adjustments*
(3) Based on ~$23k average loan amount, consistent with Open Lending enabling loans. Represents illustrative unit economics for credit union and bank customers based on 2019, adjusted for COVID rate changes. See further detail on slide **22**
(4) EBITDA reconciliation of net income to consolidated adjusted EBITDA on page **34**
(5) Financial institutions are defined as banks, credit unions, and OEM Captives. Active institutions defined as those with at least 4 LTM certs.
(6) Based on net retention over last 4 years, where each year had over 100% net retention

Open Lending Q1 Update

Q1 Ahead of Plan

- Record quarterly cert[1] originations of ~28k certs in Q1 2020, representing 65% YoY growth
- In mid-March Open Lending successfully raised $170mm in debt financing

Swift Response to Challenged Economic Environment

- Implemented changes to underwriting model – largely took effect by April 1
  - Tightened underwriting standards and increased premiums[2]
- Enhanced focus on Refinance Program to drive additional cert volume

Open Lending and Partners Strongly Positioned

- Credit union and bank lenders are well capitalized and expected to have ample liquidity
- Insurers modestly impacted relative to other industries and anticipating profitability through 2020
- Increase in near-prime borrowers and greater demand for default insurance during the last recession could indicate increased demand for lenders protection to come
  - Open Lending's focus on the used car market and low-cost of capital lending partners is a key competitive advantage that is more relevant than ever

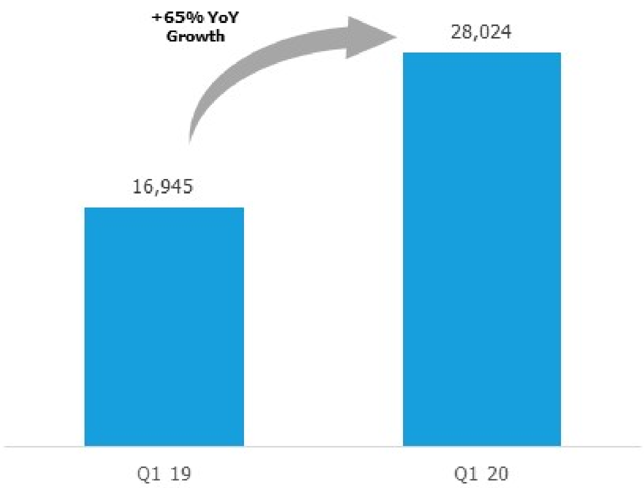
Revised Guidance

- 2020 Guidance: $89M - $108M Revenue ((4%) to 17% YoY Growth); $54M - $70M EBITDA (60% to 65% EBITDA margins)
- 2021 Guidance: $184M - $234M Revenue (87% to 137% YoY Growth)[3]; $125M - $168M EBITDA (68% to 72% EBITDA margins)

(1) Cert defined as certified loan that Open Lending originates
(2) Premium increase via model change involving vehicle values that results effectively results in higher premiums
(3) YoY growth based on mid-point of 2020 guidance range

Strong Q1 2020 Certs Exceeded Budget

Certs Originated



Commentary

- Cert growth driven by OEM Captives and new credit union and bank lenders
- OEM captive lenders continued to expand Lenders Protection to new dealers
- Launched 2nd phase of existing OEM captive lender, go-live in branded used car OEM dealership channel
- 17 new lenders went live in the quarter (21% YoY growth)(1)
- 20 new lenders have signed but are not yet implemented(2), representing 16,000+ annual cert opportunity once fully onboarded
- Strong pipeline of new credit union, bank, and OEM captive opportunities

Strong Q1 2020 certs exceeded budget

(1) 14 lenders launched in Q1 2019; growth is measured on a quarterly basis
(2) Lenders closed in Q4 2019 and Q1 2020 that have signed

Multi-Pronged Response to Covid-19

Working with Our Partners

- Insurance partners have allowed **90-day payment deferrals** upon request from our lending partners
- Lenders are providing accommodations to allow consumers to stay current on their loans, including **suspending involuntary repossessions during stay in place orders**
- Despite environment, credit unions continue to lend broadly, helping to fulfill the needs of their communities
- Refinements have generally yielded increased profitability across the loan book for insurers

+

Underwriting Changes

- We expect our **unit economics to improve by 7%+[3]**, even accounting for the impact of increased economics stress. Increase driven by a combination of:
  - Tightening underwriting standards
  - Improved competitive dynamics
  - Move towards higher value customers
- Tightened underwriting standards include:
  - Increased premiums[1]
  - Updating algorithms for changes in used vehicles values
  - Revamped income verification thresholds and payment to income ratio

+

Strategy

- Enhanced focused on **direct lending** and **refinance** channels
  - **Refinance applications have jumped by ~20%[2]**
  - Refinance is 100% virtual, with ease of customer access in reduced interaction environment
  - Refinance applications are **less risky** when compared to indirect loans from dealerships
  - Direct loans exhibit similarly strong performance characteristics as a result of deep customer relationships at the lender level

(1) Via model change involving vehicle values that results effectively results in higher premiums
(2) From March 2020 to April 2020
(3) Over period of economic stress when there is more risk that warrants increased in pricing

Recent Underwriting and Pricing Actions to Adapt to Economic Environment

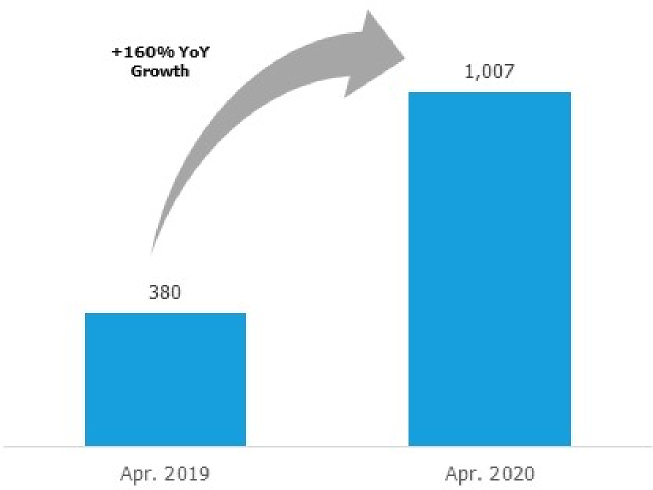
	Adjustment	Reason for Mitigation
Open Approval Window	45 days to 30 days	Lower performance on loans closing within 30-45 day window
Payment Deferrals	Up to 90 days	Allow customers to remain with vehicles and maximize lifetime payments
Proof of Income Requirements for Refi	Raising LP Score thresholds	Mitigate fraud and/or attempts to refinance a vehicle loan with no job
Payment to Income Ratios	Reducing Maximum PTI Eligibility for certain lenders Increasing PTI surcharge pricing for certain lenders	Past performance has indicated the higher the PTI the riskier the loan
Vehicle Value Discount	95% of clean trade and wholesale values	Stay ahead of the market trends

Underwriting refinements aim to ensure Lenders Protection is well positioned in a changing economic atmosphere

Note: All changes don't apply to all lenders

Refinance Opportunity for Near-Prime Borrowers to Lock-in Lower Rates

Refinance Certified Loans Originated



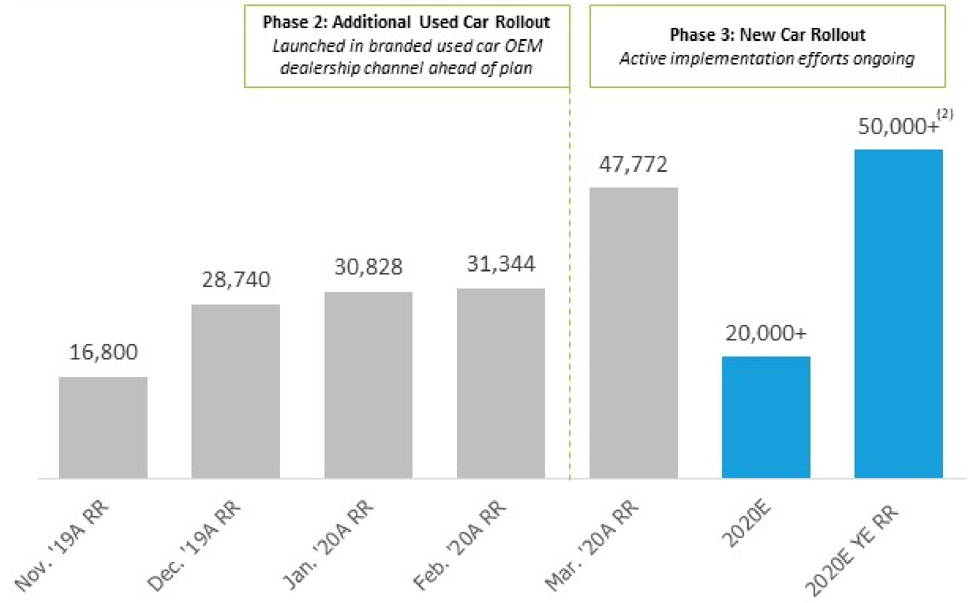
Summary

- Refinancing opportunity with near-prime consumers to allow them to lock in a lower rate
- Particularly in these times, helping the average consumer save money is important to us
- Refinance process can be completed 100% virtually
- Launched internal initiatives with sales and account management teams to market refinance program capabilities
- Our turnkey refinance program is unique value proposition for non-auto lenders
  - Work with existing Open Lending marketing partners on specific marketing campaigns
  - Servicing by third parties
  - Fully turnkey for the lender
- Several existing lenders have launched new refinance programs
- 28 new opportunities in various stages and 12 new leads generated between March 1st and April 30th
- 46 Refinance lenders in the pipeline as of April 30th

Launching new refinance partners and marketing programs to continue to grow refinance certs

OEM Roll-Out and Account Performance Update

OEM Captive Certs[1]



Key Commentary

- OEM captive cert originations were strong in Q1, demonstrating tremendous growth prior to COVID-19
- In the first quarter, the lenders continued to expand use of Lenders Protection geographically and across businesses
    - Early Phase 2 results showed signs that the OEM opportunity could be larger than previously anticipated
- March run-rate OEM certs exceeded previous full-year OEM cert guidance by more than 20,000
- OEM Captive #1 expanded nationwide in mid-April while nearly doubling the number of dealer applications received from March to April
- OEM Captive #2 is withdrawing capital from near-prime lending that will likely result in lower certs over the coming months
- Multiple OEM opportunities in pipeline for launch as early as 2021

(1) Based on 2020 actual results for Q1 and management estimates for the balance of 2020.
(2) Based on management estimates for December 2020

Insurance Partner Remain Highly Engaged

CNA

Partner Since 2017

- ✓ Exclusive agreement through 2023
- ✓ Financial Strength Rating of "Excellent"; Outlook "Stable" [(1)]
- ✓ $58bn of assets [(2)]

Top 3 Lines of Business by Revenue [(2)]
Line of Business
Specialty - Management & Professional Liability
Specialty - Warranty & Alternative Risks
Commercial – Middle Market

AmTrust

Partner Since 2010

- ✓ Exclusive agreement through 2023
- ✓ Financial Strength Rating of "Excellent"; Outlook "Stable" [(1)]
- ✓ $26bn of assets [(3)]

Top 3 Lines of Business by Revenue [(3)]
Line of Business
Workers' compensation
Warranty
Commercial auto and liability, physical damage

Significant appetite to expand remains unchanged

(1) Source: A.M. Best.
(2) Based on CNA's 2020 Q1 10-Q company filing.
(3) Based on AmTrust Q3 2018 10-Q company filing (last recent publicly available disclosure).

Lending Partner Sentiment in the Current Environment

Key Takeaways

- Even with the impacts of Covid-19 many of our lending partners generally remain **open for business**
- Credit unions' mandate to serve their communities has supported more **resilient origination volumes,** when compared to other channels
- Lenders Protection is an important **risk mitigation strategy** during uncertain times
- Lenders are **selectively expanding** the proportion of new loans covered by Lenders Protection

"Lenders Protection continues to be an important part of our **risk mitigation** strategy related to COVID19 but also to help **alleviate some of the decrease in production** we have seen from declining application volume in our overall auto lending programs"

- Vice President of Lending, Top 5 Credit Union Customer, April 27th, 2020

"Open Lending has been an **integral part of our business model**... we are now opening our lending channel focus with them through their Refinance Program"

"The data analytics and expertise Open Lending has built over the past 19 years gives us **greater confidence** in our current lending strategy"

- Vice President of Lending, Top 10 Credit Union Customer, April 21st, 2020

"The team has been proactive during the pandemic and has provided my team with **solutions to match these unprecedented times**"

- Chief Lending Officer, Top 10 Credit Union Customer, April 29th, 2020

"Through our experience with recessions... we've discovered that **maintaining our level of lending services** with trusted partners like Open Lending has given **us the ability to be leaders in our communities** during uncertain times"

- Chief Lending Officer, Top 100 Credit Union Customer, April 27th, 2020

Lenders are more enthusiastic about Lenders Protection than ever and have exhibited resilience to market forces

Potential Growth Opportunity and Investment Upside

- **Significant growth opportunity due to anticipated pent up demand** and enhanced focus on private modes of transportation resulting from health concerns
- Macroeconomic instability combined with FICO 10's rebalancing of credit scores could potentially **enlarge the near-prime consumer universe, thereby potentially increasing the size of Open Lending's total addressable market**
- Long-term business model and attractive **value proposition to lending partners remains unchanged**
- Low rates and dealer incentives may cause **lenders to seek higher yielding auto loans** while taking steps to mitigate credit risk
- Significant **cert volume upside** is still achievable with current OEM partners and new opportunities in the pipeline

Open Lending is primed for significant growth as economy reopens

Note: The statements provided on this slide represent the views of True Wind Capital Management, L.P. and are not to be understood as statements of fact

Business & Environment Update

Forecast Revision

Public Market Comparables

Appendix

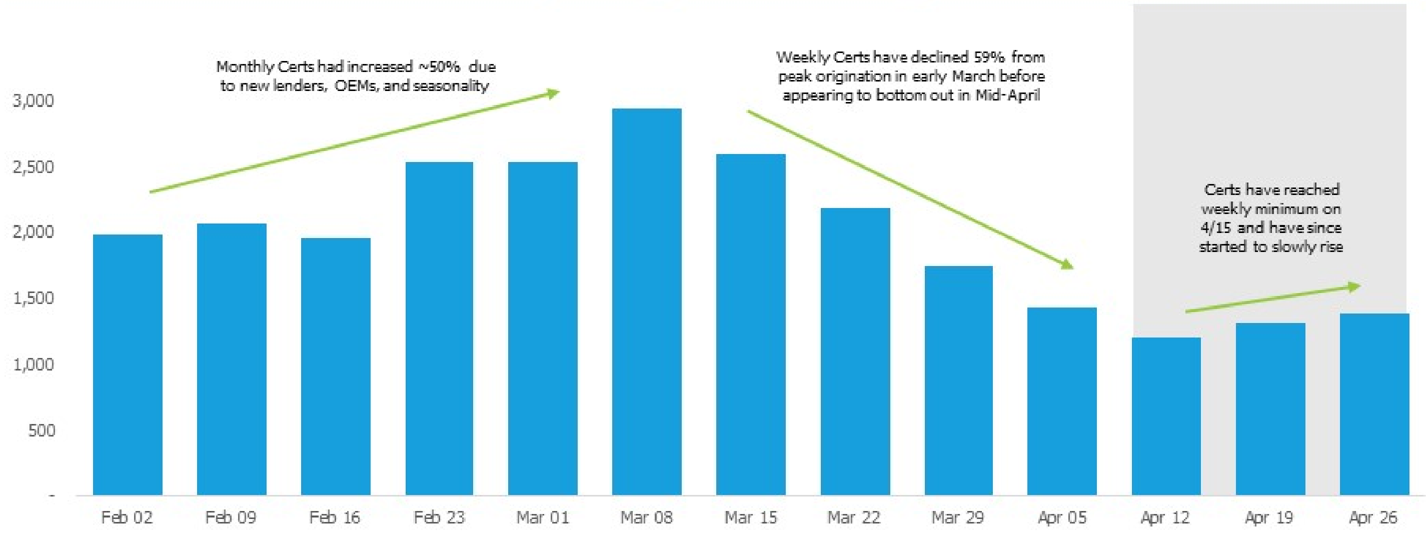
Updated Guidance Range

	2020E			2021E		
	Prior Guidance (Jan '20)	Revised Guidance - Low	Revised Guidance - High	Prior Guidance (Jan '20)(1)	Revised Guidance - Low	Revised Guidance - High
Total Certs	**142k**	**85k**	**101k**	**n/a**	**161k**	**206k**
% Growth(2)	*81%*	*8%*	*29%*	*n/a*	*73%*	*122%*
Revenue ($mm)	**$158**	**$89**	**$108**	**$206-237**	**$184**	**$234**
% Growth(2)	*70%*	*(4%)*	*17%*	*30-50%*	*87%*	*137%*
EBITDA ($mm)	**$109**	**$54**	**$70**	**$144-178**	**$125**	**$168**
% Growth(2)	*73%*	*(17%)*	*8%*	*n/a*	*102%*	*172%*
% Margin	*68%*	*60%*	*65%*	*70-75%*	*68%*	*72%*
Operating Cash Flow(3) ($mm)	**n/a**	**$34**	**$41**	**n/a**	**$81**	**$111**

(1) 2021E prior guidance implied from range of 30-50% YoY growth and 70-75% margins given at time of announcement
(2) 2021 YoY growth based on mid-point of 2020 guidance range
(3) Operating Cash Flow -> defined as EBITDA - Capex - increase in contract assets +/- change of ASC 606 estimates adjustment

Signs of Cert Stabilization and Rebounding in Recent Weeks

Weekly Cert Originations Feb 2nd – May 2nd

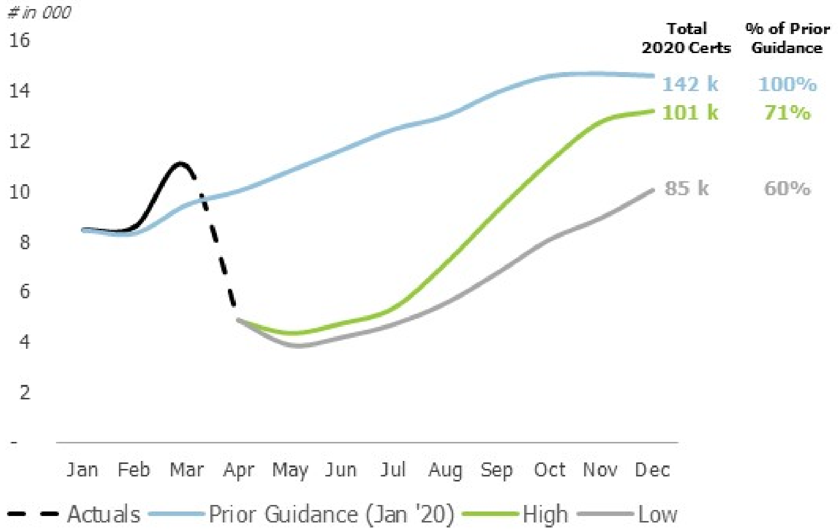


Certs appeared to stabilize in recent weeks

Note: Reduction in OEM volumes expected over coming months but expected to rebound

Revised Certs Forecast

Monthly Certs 2020



Scenario Assumptions[1]

- Assumes initial state re-openings beginning in May / June
- Expectation of severe economic downturn through end of year
- Expectations that the world economies and markets stabilize in early 2021
- High case differs in that it assumes quicker macro recovery and sooner OEM ramp-up vs. the low case

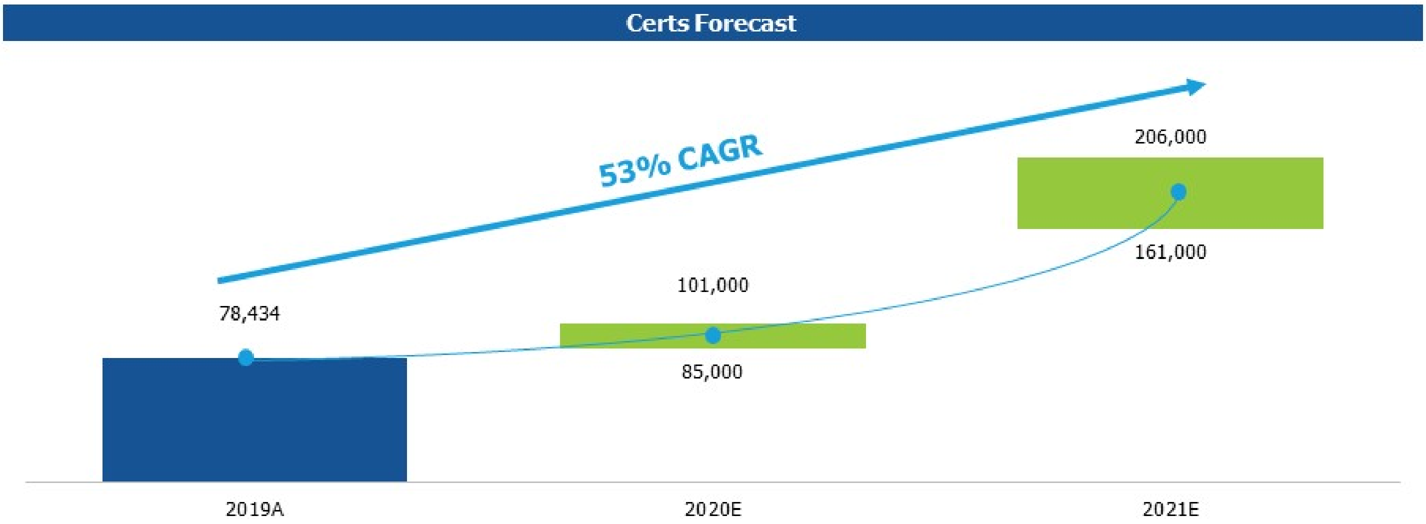
Key Factors of Cert Volume Growth

- **Pent-Up Demand:** Consumers have been unable to go to the dealership
- **Used Car Sales:** Expected shift to used cars due to recessionary pressures and reduced new car production
- **Lender Recovery:** Our business is concentrated in lenders[2] that fared well during the last Financial Crisis and have capital to deploy
- **Accelerated Pipeline:** Robust lender pipeline that are pending launch and in advanced marketing stages

Second half of the year forecasted to experience tempered rebound in cert volumes by year-end

(1) Scenario assumptions are consistent for high and low case unless specified in assumption
(2) Open Lending's lenders refer to credit unions

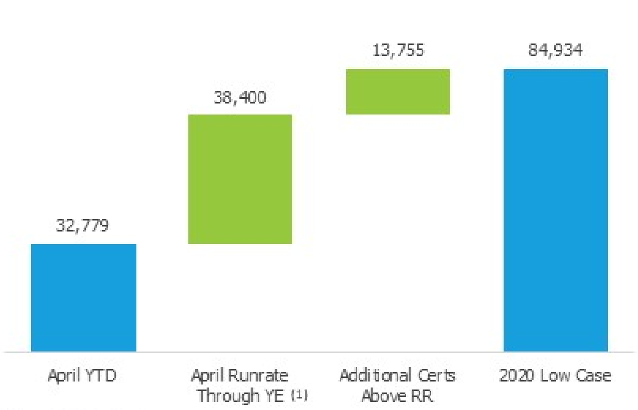
2020 / 2021 Certs Forecast



The second half of the year is forecasted to bring monthly cert volumes closer to the original 2020 budget by year-end

Cert Forecasts Assume Modest Additional Certs Over Current Run Rate

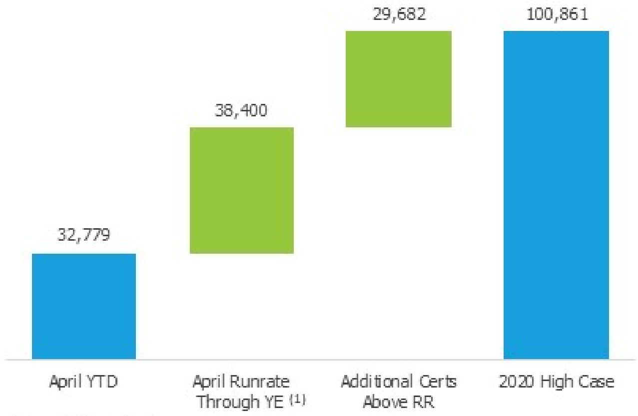
Low Case			



Cumulative Certs

32,779	*71,179*	*84,934*	*84,934*

High Case			



Cumulative Certs

32,779	*71,179*	*100,861*	*100,861*

Monthly Run rate Certs

	May	***Jun***	***Jul***	***Aug***	***Sep***	***Oct***	***Nov***	***Dec***
Low	*46,496*	*50,116*	*56,359*	*66,379*	*80,832*	*96,672*	*107,025*	*120,385*
High	*52,470*	*57,155*	*64,461*	*85,575*	*110,584*	*133,860*	*153,076*	*158,203*

(1) April run rate ~4,800 net of OEM 2 certs

Forecast Assumptions for Key Performance Parameters

Forecast Adjustment Factors

Month[2]	Prepay Stress (%) [3]	Default Frequency Stress (%)	Severity Stress (%) [1]	Effective Premium Increase (%) [4][5]
April 2020	0%	0%	0%	15%
May 2020	0%	0%	0%	15%
June 2020	-15%	0%	0%	15%
July 2020	-15%	25%	33%	15%
August 2020	-15%	35%	33%	15%
September 2020	0%	35%	33%	15%
October 2020	0%	35%	28%	15%
November 2020	0%	30%	23%	15%
December 2020	0%	25%	18%	15%
January 2021	10%	20%	13%	13%
February 2021	10%	15%	8%	12%
March 2021	10%	10%	0%	10%

Summary

Stress adjustment factors are considered for profit share revenue from new loans, as well as to adjust the receivable associated with originations from prior to the current period

Default Frequency Stress

- We assume that the market will begin to open in June and defaults / severity will be felt in August
- Increased default frequency is intended to reflect 2008 near prime experience; we assume that this will begin in July and peak for 3 months in August before normalizing

Severity Stress

- We expect an additional loss severity adjustment incremental to default increase due to high repossessions and a drop in demand during an anticipated downturn through the end of the year
- We anticipate high repossessions partially as a result of the accumulation from several months where lenders were unable to repossess

Prepayment Adjustments

- For the portfolio, we expect a slow down in prepayments for the insurer of 2020 as customers are going back to work and creating more certainty in their paycheck reliability
- For new vintages, we assume an additional 10% increase in prepayment rates that extends for the life of the loans due to higher interest rates associated with loans originated through the end of the year

Premium [4]

- Due to Open Lending loss modeling assumptions implemented at the end of March 2020, we expect that premium rates on new vintages from April 2020 onward will be effectively 15% higher
- We anticipate that a 15% higher premium will correlate to a ~75 bps increase in interest rate to the consumer

(1) Base severity adjustment of 2.3%
(2) Stresses starts at month 4 (Q2 2020) – month 4 correlates to April 2020
(3) Note for vintages through 2020, prepayment increase modeled to last to term due to higher contract rate to the consumer
(4) Applicable to loans originated in these months over the lifetime of the loan; premium increase declines linearly through the year; via model change involving vehicle values that results effectively results in higher premiums
(5) Via model change involving vehicle values that results effectively results in higher premiums

Impact of COVID Rate Changes on Revenue Streams

Unit Economics By Revenue Stream[2]

		Without Premium Increase		With Premium Increase[1]	
Revenue Stream	Unadjusted Unit Economics	COVID Adjusted Unit Economics	% Change	COVID Adjusted Unit Economics	% Change
Program Fee	~$470	~$470	-	~$470	-
Administration Fee	~$65	~$65	-	~$65	-
Insurance Profit Share	$626	$522	(16.5%)	$714	14.1%
Total	~$1,161	~$1,057	(8.9%)	~$1,249	7.6%

Summary

- Figures are based on Q2 2020 unit economics
  - Includes a period of stress beginning in Q2 2020 with reversion to a normalized economic environment for the remainder of the loan term
- Unit economics for new loans are expected to increase, driven by insurance revenue streams that benefit from recent modeling updates implemented throughout the loan term
- Initially unit economics drop significantly due to the economics stress environment, but that allows premiums to be increased [1]
  - No adjustments to program fee due to COVID
  - Higher loss frequency and severity anticipated result in increase in loss activity; recent changes to risk modeling more than offset reductions from loss activity
- ~$12mm ASC 606 change in estimate taken in Q1 2020; change in estimates implemented due to change in economic conditions resulting in adjusted expected cash flows from historical vintages

Note: COVID adjusted unit economics based on Q2 2020 loan characteristics and weighted on high cert case in Q2 2020
(1) Via model change involving vehicle values that results effectively results in higher premiums
(2) Represents total expected unit economics over the average loan lifetime

Illustrative Underwriting Profit Economics and Profitability

Insurance Underwriting Profit Components Over Loan Lifetime									
Item	% of Premium			Unit Economics			% Change to Historical	
	Unadjusted Unit Economics for COVID Stress or Premium	COVID Stress Scenario w/o Premium Increase	COVID Stress Scenario w/ Premium Increase [3]	Unadjusted Unit Economics for COVID Stress or Premium	COVID Stress Scenario w/o Premium Increase[4]	COVID Stress Scenario w/ Premium Increase [3]	COVID Stress Scenario w/o Premium Increase	COVID Stress Scenario w/ Premium Increase [3]
Earned Premium	-	-		$ 2,158	$ 2,150	$ 2,453	(0%)	14%
(-) Incurred Losses	48%[2]	54%	48%	$ 1,030	$ 1,167	$ 1,167	13%	13%
(-) Brokerage Fee[1]	1%	1%	1%	$ 22	$ 22	$ 25	(0%)	14%
(-) Admin Fee[1]	3%	3%	3%	$ 65	$ 65	$ 74	(0%)	14%
(-) Carrier Fee[1]	8%	8%	8%	$ 173	$ 172	$ 196	(0%)	14%
Underwriting Profit	**40%**	**34%**	**40%**	**$ 868**	**$ 724**	**$ 991**	**(17%)**	**14%**

Indicates Modeled Loss Ratio – CY2019 Calendar Year Actual Loss Ratio ~43%

Note: COVID adjustments based on Q2 2020 cert weightings and high cert case unit economics
(1) Fee based on a % of premium and is contractual
(2) Loss ratio is based on Management estimates for 2019E using performance curves based on June-December 2018 actual loan experience
(3) Premium increase via model change involving vehicle values that results effectively results in higher premiums
(4) Earned premium only slightly lower than base case due to lower prepayments expected on loans leading to slightly more premiums over the life of the loan

Illustrative Insurer Economics and Profitability

Insurance Underwriting Profit Share Breakdown Over Loan Lifetime						
Item	Unit Economics			Share	% Change to Historical	
	Unadjusted Unit Economics for COVID Stress or Premium	COVID Stress Scenario w/o Premium Increase	COVID Stress Scenario w/ Premium Increase (1)		COVID Stress Scenario w/o Premium Increase	COVID Stress Scenario w/ Premium Increase (1)
Retained by Carrier	$ 156	$ 131	$ 178	18%	(17%)	14%
Open Lending	$ 626	$ 522	$ 714	72%	(17%)	14%
Third Parties	$ 87	$ 73	$ 99	10%	(17%)	14%

Insurer Unit Economics Over Loan Lifetime								
Item	% of Premium			Unit Economics			% Change to Historical	
	Unadjusted Unit Economics for COVID Stress or Premium	COVID Stress Scenario w/o Premium Increase	COVID Stress Scenario w/ Premium Increase (1)	Unadjusted Unit Economics for COVID Stress or Premium	COVID Stress Scenario w/o Premium Increase	COVID Stress Scenario w/ Premium Increase	COVID Stress Scenario w/o Premium Increase	COVID Stress Scenario w/ Premium Increase (1)
Share of Underwriting Profit	7%	6%	7%	$ 156	$ 131	$ 178	(17%)	14%
Carrier Fee	8%	8%	8%	$ 173	$ 172	$ 196	(0%)	14%
Total Insurer Profit	**15%**	**14%**	**15%**	**$ 329**	**$ 303**	**$ 374**	**(8%)**	**14%**

Note: COVID adjustments based on Q2 2020 cert weightings and high cert case unit economics
(1) Premium increase via model change involving vehicle values that results effectively results in higher premiums

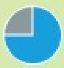
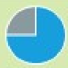
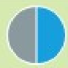
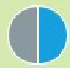
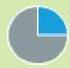
Business & Environment Update

Forecast Update

Public Market Comparables

Appendix

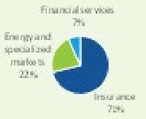
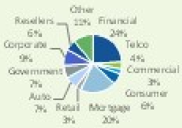
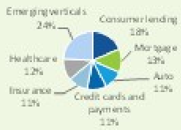
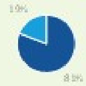
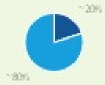
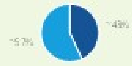
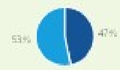
Publicly Traded Comparable Companies Overview

	High Growth FinTech	Information Services & Risk Analytics	Banking Software	Payments & Transaction Services	Insurance Brokers
Selected peers	Square adyen	Verisk Analytics EQUIFAX TransUnion	TEMENOS jack henry & ASSOCIATES INC. BLACK KNIGHT	FLEETCOR Credit Acceptance GreenSky REPAY wex	goosehead INSURANCE Brown & Brown INSURANCE Erie Insurance
'19E-'21E Revenue CAGR	20.3%	2.5%	4.6%	3.0%	16.5%
2020E EBITDA Margin	37.1%	37.6%	46.5%	43.0%	27.4%
EV / 2021E EBITDA	51.4x	17.0x	20.6x	13.7x	33.7x
EV / 2021E EBITDA - Capex	58.8x	21.3x	24.3x	14.1x	NA
Key considerations on comparability to Open Lending	✓ Similar high, sustainable growth financial profile ✓ Large TAM that is underserved by current providers × Mostly horizontal-focused plays with select vertical focus	✓ Risk analytics businesses that leverage unique datasets ✓ Mix of recurring transaction-based revenue and subscription-based revenue × Lower growth profile	✓ Deeply embedded into workflow of FIs that enable lenders to provide services at lower costs and higher efficiency × Mainly subscription-based revenue model × Lower growth profile	✓ Mainly recurring transaction-based revenue model ✓ Select players provide services to near-prime borrowers with similar end market exposure (auto) × No provider that offers similar growth and margin profile × High growth providers take some measure of balance sheet risk	✓ Models may include contingent commissions based on underwriting results ✓ Revenue tied to placement of insurance and insurance services × Profit share a smaller share of revenue than Open Lending × Do not enjoy the same barriers to entry
Relevance					

Market data as of May 2020. Key metrics denote medians. "2021" multiples for Greensky at IPO represent FY2020 multiples based on IPO estimates.
Source: FactSet, company filings.

Increased / Decreased Relevance of Select Comps in a Post-COVID World

Higher Comparability

Company	Verisk	EQUIFAX	TransUnion	TEMENOS	jack henry & ASSOCIATES INC.
Core Business	Info Services & Risk Analytics	Info Services & Risk Analytics	Info Services & Risk Analytics	Banking Software	Banking Software
'19-'21 Revenue CAGR	6%	2%	1%	3%	5%
EBITDA Margin '21	48%	33%	40%	49%	33%
Op. CF Conversion '20	83%	77%	81%	81%	NA
Business Mix / Key Verticals				• Retail banking • SMBs • Corporate banking • Wealth management	• Capital markets • Insurance • Healthcare • Government / public sector • Manufacturing / utilities • Retail • Commercial loans
Revenue Mix □ Subscription-based / contracted □ Transactional / non-contracted					
Additional Considerations	✓ Subscription-based revenue providing resiliency ✓ Core P&C customers expected to be fairly well insulated ✓ Further diversification opportunities in new verticals ✓ Best-in-class EBITDA margin	✓ Data mission-critical for clients, serving as a key part of clients' decisioning workflow ✓ Track-record of resilient performance during crisis (only 6% revenue decline in 2009)	✓ Mission-critical data similar to EFX, but with better track record and LT growth avenues (verticals, products and geo) ✓ Impact on business expected to mainly be focused on 2020 with no medium or long term impact	✓ 43% of revenue is recurring in nature (SaaS and maintenance) ✓ Long-term structural growth drivers remain strong (modernization of banking software) ✓ Flexible cost base helps to protect margins	✓ Subscription-based revenue providing resiliency. In addition ~80% of revenue is recurring in nature ✓ Strong industry fundamentals ✓ Best in class cash conversion ✓ Sells predominantly to credit unions

Market data as of May 2020.
Source: FactSet, company filings.

Increased / Decreased Relevance of Select Comps in a Post-COVID World

Company	Black Knight	Repay	WEX	Fleetcor	GreenSky
	Higher Comparability		Limited / No Comparability		
Core Business	Banking Software	Payments for Consumer Lending	Corporate Payments	Corporate Payments	Home Improvement Loans
'19-'21 Revenue CAGR	5%	31%	1%	3%	(5%)
EBITDA Margin '21	49%	45%	44%	58%	27%
Op. CF Conversion '20	83%	100%	86%	95%	94%
Business Mix / Key Verticals	• Mortgage loans • Consumer loans • Real estate • Capital markets	• Personal loans • Automotive loans • Receivables management • Business-to-business	Health and Employee Benefits 19% Travel and Corporate 21% Fleet 60%	Gift 7% Other 8% Lodging 8% Tolls 13% Corporate payments 20% Fuel 44%	• Home improvement (core business)[a] • Elective healthcare
Revenue Mix Subscription-based / contracted Transactional / non-contracted	24% 76%[b]	100%	12% 88%	11% 89%	100%
Additional Considerations	✓ Accelerated penetration of digital solutions facilitating contactless mortgage origination processes ✓ Rate reduction created more than 14m rate refinance eligible homeowners ✓ Servicing business based on loans outstanding, and therefore less volatile	✓ Digitization of payments expected to accelerate - shift away from cash / checks to ecommerce / credit / debit ✓ Meaningful portion of business is non-discretionary, which should provide resiliency ✓ Large and underpenetrated TAM ✓ De-SPAC transaction	× Exposed to fuel and travel × Customer concentration in Travel segment × High leverage (3.2x[c]) × Financing needs related to pending eNett acquisition, totaling $1.1bn in additional debt	× Exposed to fuel but with more diversified business vs WEX ✓ Limited exposure to travel ✓ Tolls business mainly subscription-based ✓ Lodging mainly related to non-discretionary expenses × Affected by pending lawsuit	× Exposure to pro-cyclical vertical (home improvements) × Credit quality deterioration × More cautious approach from bank partners affecting origination × Risk on closing of $6bn funding arrangement

Market data as of May 2020.
Revenue breakdown by vertical not available. However in the 10-K the company indicates "our home improvement vertical is a significant contributor to our overall revenue"
Subscription-based revenue represents software and hosting solutions revenue
Based on latest reported net debt over updated (last 3 weeks) 2020 EBITDA estimate
Source: FactSet, company filings.

Publicly Traded Comparable Companies – Operational Benchmarking

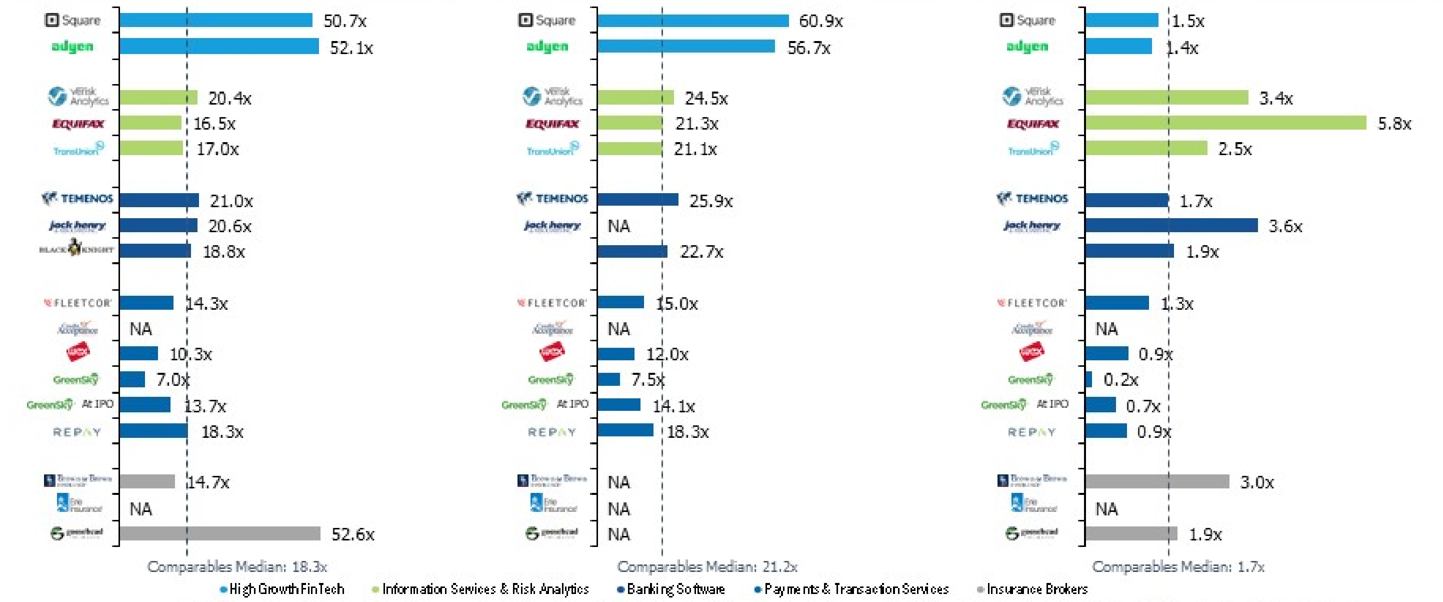
$bn

	Share price	Market cap ($bn)	EV ($bn)	EV/EBITDA		EV/ (EBITDA-Capex)		EBITDA CAGR	FCF conversion		Gross margin		EBITDA margin	
				2020E	2021E	2020E	2021E	'19E-21E	2020E	2021E	2020E	2021E	2020E	2021E
Information Services & Risk Analytics														
Verisk Analytics	153.45	25.6	28.7	22.6	20.4	28.4	24.5	7.2%	79.7%	83.2%	64.3%	64.5%	46.2%	48.4%
Equifax	137.89	16.9	20.1	18.5	16.5	26.1	21.3	1.8%	70.9%	77.4%	56.4%	58.8%	30.3%	33.1%
TransUnion	77.04	14.9	18.3	19.2	17.0	24.2	21.1	0.7%	79.6%	80.7%	67.4%	70.0%	37.6%	39.8%
Median				**19.2x**	**17.0x**	**26.1x**	**21.3x**	**1.8%**	**79.6%**	**80.7%**	**64.3%**	**64.5%**	**37.6%**	**39.8%**
Banking Software														
Temenos	130.14	9.5	10.5	24.6	21.0	31.0	25.9	12.5%	79.4%	81.1%	85.8%	87.3%	46.5%	48.5%
Jack Henry	158.50	12.2	12.1	22.5	20.6	24.5	NA	6.0%	91.7%	NA	42.1%	43.3%	32.0%	33.0%
Black Knight	69.73	10.6	11.8	20.3	18.8	24.8	22.7	3.9%	81.9%	82.8%	39.1%	38.3%	49.8%	48.8%
Median				**22.5x**	**20.6x**	**24.8x**	**24.3x**	**6.0%**	**81.9%**	**81.9%**	**42.1%**	**43.3%**	**46.5%**	**48.5%**
Payments & Transaction Services														
FleetCor Technologies	232.83	20.6	23.4	16.1	14.3	17.1	15.0	4.2%	94.7%	95.1%	91.8%	91.6%	57.1%	58.2%
Credit Acceptance Corporation	301.80	5.6	10.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WEX	127.20	5.6	7.9	11.8	10.3	13.8	12.0	3.0%	85.3%	85.9%	62.9%	60.0%	42.6%	43.6%
GreenSky	4.29	0.8	0.9	8.7	7.0	9.4	7.5	(11.1%)	92.4%	93.8%	86.3%	63.7%	30.9%	27.2%
GreenSky at IPO	24.24	4.6	4.4	17.0	13.7	17.5	14.1	21.8%	NA	97.5%	63.5%	61.3%	45.1%	44.8%
Repay Holdings	17.46	1.1	1.5	22.8	18.3	23.0	18.3	30.0%	99.0%	99.7%	77.0%	75.4%	43.4%	44.9%
Median				**16.1x**	**13.7x**	**17.1x**	**14.1x**	**4.2%**	**93.5%**	**95.1%**	**77.0%**	**63.7%**	**43.4%**	**44.8%**
Insurance Brokers														
Brown & Brown	35.06	9.9	11.3	15.4	14.7	NA	NA	3.2%	NA	NA	NA	NA	29.9%	29.7%
Erie Indemnity	172.44	9.1	8.8	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Goosehead	57.46	2.2	2.2	86.1	52.6	NA	NA	53.7%	NA	NA	NA	NA	24.9%	32.0%
Median				**50.7x**	**33.7x**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**27.4%**	**30.8%**
High Growth FinTech														
Square	63.00	29.9	29.2	81.3	50.7	NM	60.9	17.6%	79.4%	83.2%	87.8%	90.1%	15.7%	18.9%
Adyen	987.08	30.0	28.1	77.2	52.1	84.2	56.7	32.5%	91.7%	91.8%	NM	NM	58.5%	63.4%
Median				**79.3x**	**51.4x**	**84.2x**	**58.8x**	**25.0%**	**85.6%**	**87.5%**	**87.8%**	**90.1%**	**37.1%**	**41.1%**
Overall Median				**20.3x**	**18.3x**	**24.3x**	**21.2x**	**6.0%**	**88.6%**	**84.6%**	**65.8%**	**64.1%**	**42.6%**	**43.6%**
Overall Min				**8.7x**	**7.0x**	**9.4x**	**7.5x**	**(11.1%)**	**70.9%**	**77.4%**	**39.1%**	**38.3%**	**15.7%**	**18.9%**
Overall Max				**86.1x**	**52.6x**	**84.2x**	**60.9x**	**53.7%**	**99.0%**	**99.7%**	**91.8%**	**91.6%**	**58.5%**	**63.4%**

Market data as of May 2020. Key metrics denote medians. "2020" and "2021" multiples, margins, and Operating Cash Flow conversion for Greensky at IPO represent FY2019 and FY2020 multiples based on estimates following IPO.
Source: FactSet, company filings.

Publicly Traded Comparable Companies - Valuation Benchmarking

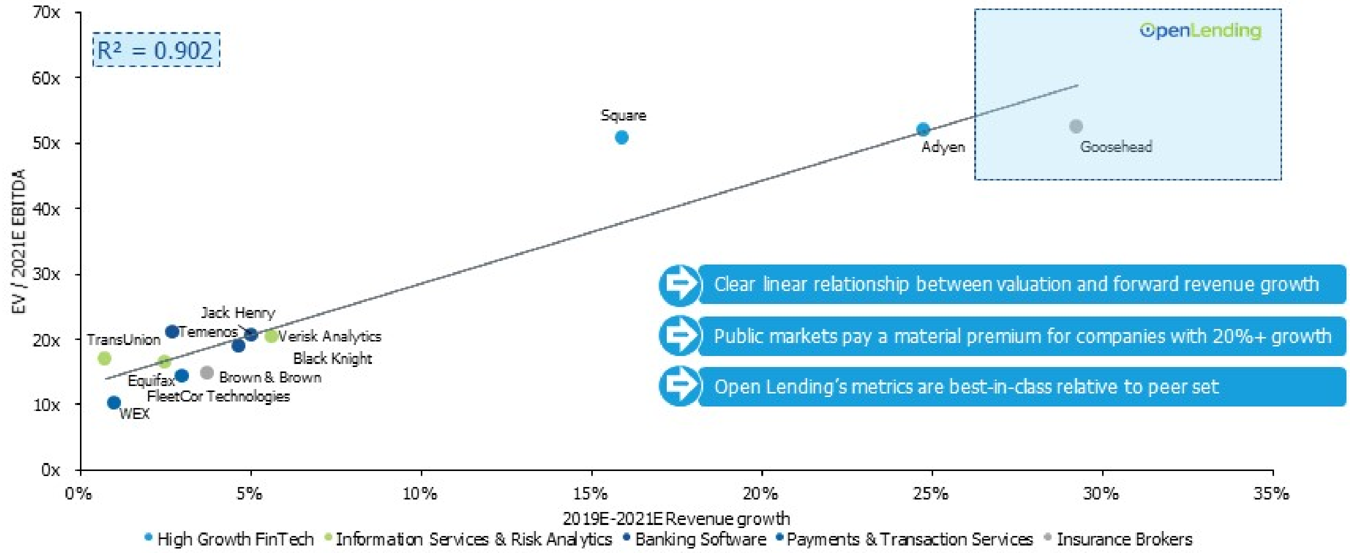
EV / 2021E EBITDA | EV / (2021E EBITDA – Capex) | Growth Adjusted EV / 2021E EBITDA(1)



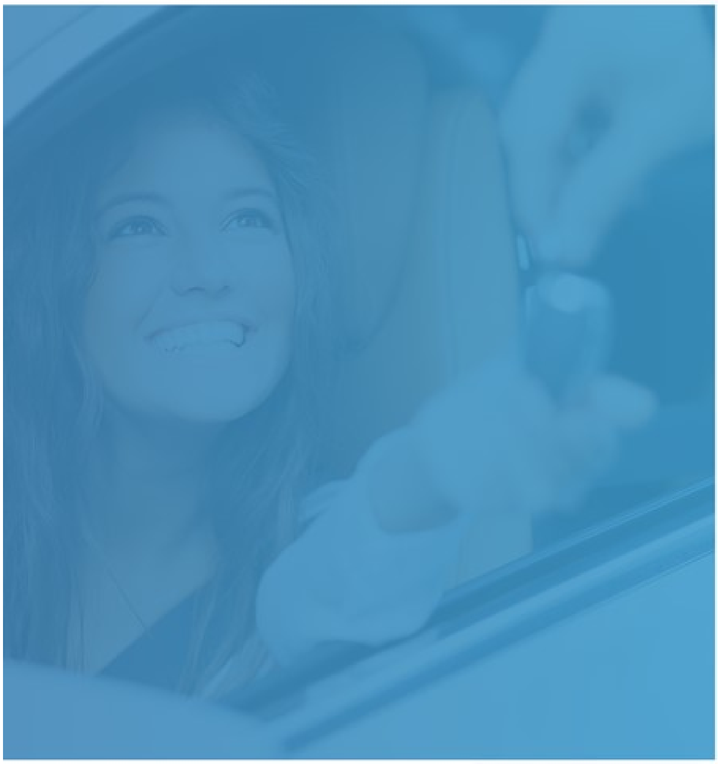
Market data as of May 2020. GreenSky at IPO represents valuation at June 2018. "2021" multiples for Greensky at IPO represent FY2020 multiples based on IPO estimates. EBITDA estimates reflective of estimates updated since mid-March 2020, or since earnings release where applicable.
(1) Defined as EV / 2021E EBITDA over percentage Revenue growth 2020E-2021E.
Source: FactSet, company filings.

Regression Analysis Shows Considerable Premium for Revenue Growth

EV / 2021E EBITDA vs. 2019-2021E Revenue Growth



Market data as of May 2020. Excludes GSKY and RPAY as outliers, and CACC and ERIE for lack of estimates. For Open Lending, assumes 2021 revenue growth of 40% and EBITDA margin of 72.5%, at midpoint of guidance.
This Presentation includes our estimates of certain financial metrics had they been prepared in accordance with ASC 606 and are based on our historical audited financials that have been prepared in accordance with ASC 605. Our actual financial metrics when prepared and audited in accordance with ASC 606 standards may differ from the financial metrics included in this Presentation.
Source: FactSet, company filings.



Appendix A

Additional Financial Information

Leverage Ratio Relative to Maximum Covenant Levels

Estimated Covenant Net Leverage as of Q1 2020	
Preliminary Net Leverage Ratio Estimate Per Covenant	*3.11x*
Relevant Covenant Maximum Ratio [(1)]	*4.75x*
Difference between Current and Maximum Leverage Ratio	***1.64x***

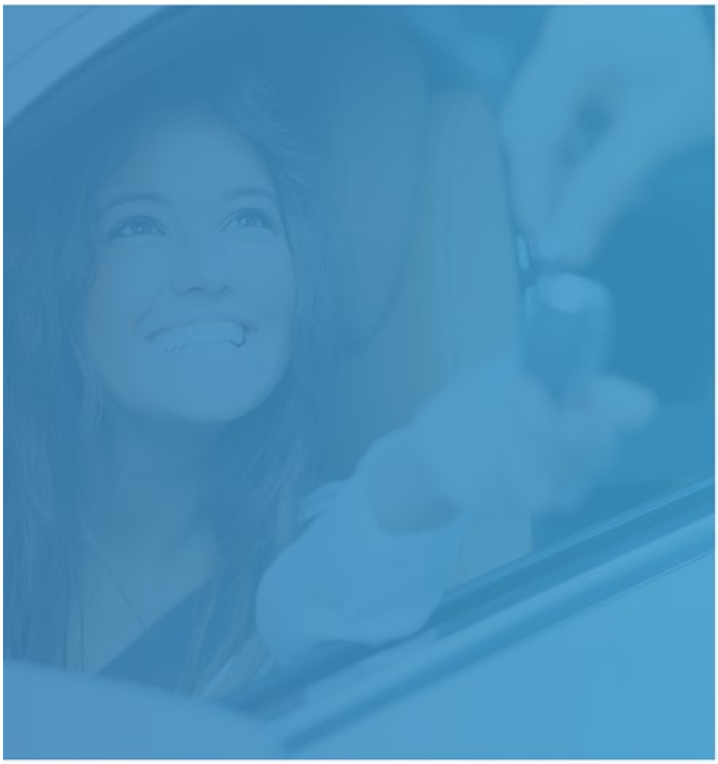
Open Lending has a significant covenant cushion

(1) Total Net Leverage Ratio allowable on or after June 30, 2020 to June 30, 2021

EBITDA Reconciliation of Net Income to Consolidated Adjusted EBITDA

$ in 000

For Year Ended December 31,	2019
Net Income	**$ 62,544**
Less Non-GAAP adjustments:	
Interest Expense	$ 322
Income taxes	$ (30)
Deprecation expense	$ 105
Unit-based compensation	$ 1,984
Total Adjustments	$ 2,381
Adjusted EBITDA	**$ 64,925**
Total Net Revenue	**$ 92,847**
Adjusted EBITDA margin	69.9%



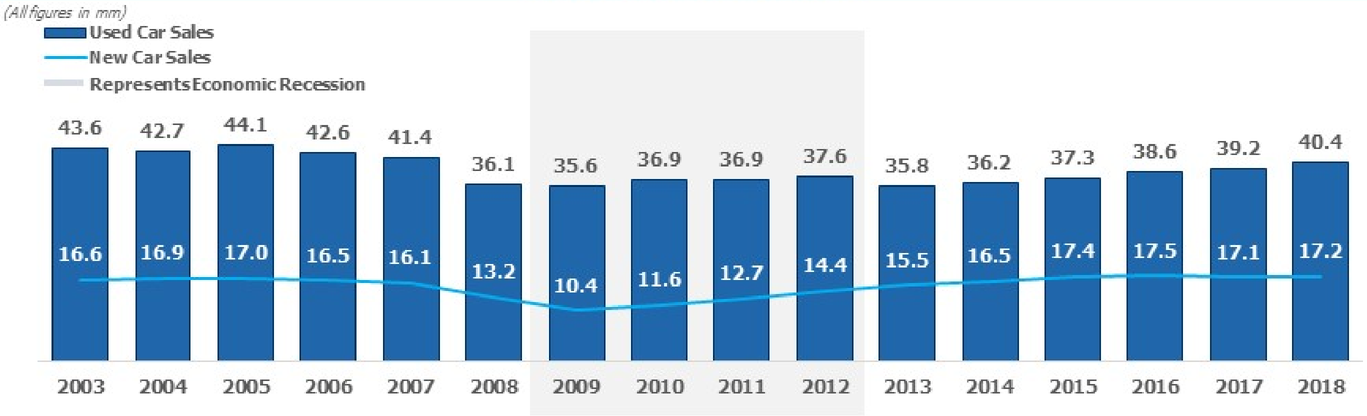
Appendix B

Recession Supplement

Resiliency of Consumers

Annual used vehicle sales remained relatively stable during the last recession, used declined by 11%, new by 25%+; the used car market performs well, particularly in contrast to the new car market, which is more exposed to economic cycles

USED VEHICLE SALES IN THE U.S.(1)



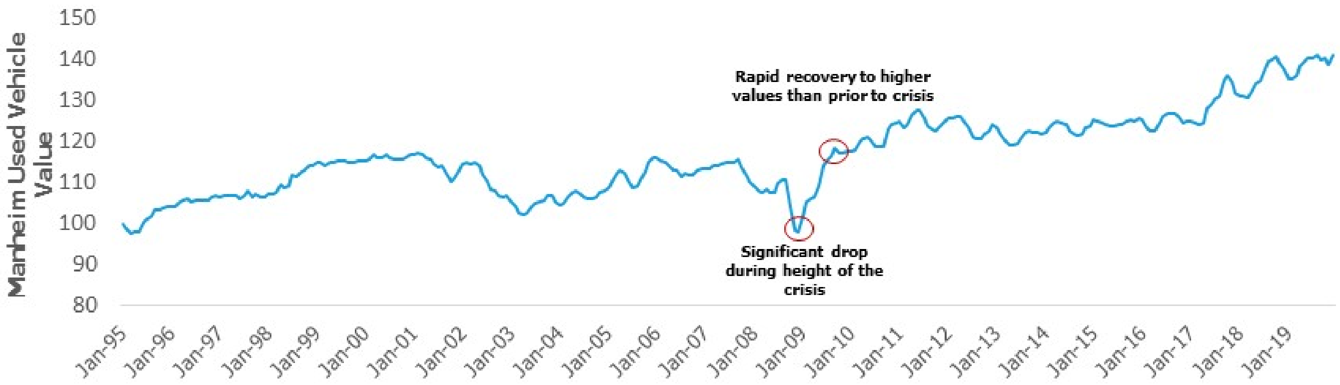
"Used vehicle sales at franchised dealerships have also increased six consecutive years, according to NADA. The percentage increases were much smaller than for new vehicles, but that is to be expected for a market that is much more stable over the economic cycle and that declined less than half as much as new vehicles during the recession."
- Manheim 2016 Used Car Market Report

Source: Bureau of Economic Analysis, Automotive News, Liveaboutit.com
(1) Used/New car sales data collective from https://ww.autonews.com/used-casrs/6-used-vehicle-trends-weatch-2019, https://www.liveabout.com/used-car-sales-figures-3308387?print

Residual Value for Used Cars

Lenders' Protection is designed around an important asset, the automobile, which has a liquid resale market used to payoff all or a majority of loan balances throughout the life of a loan

Manheim Used Vehicle Value Index

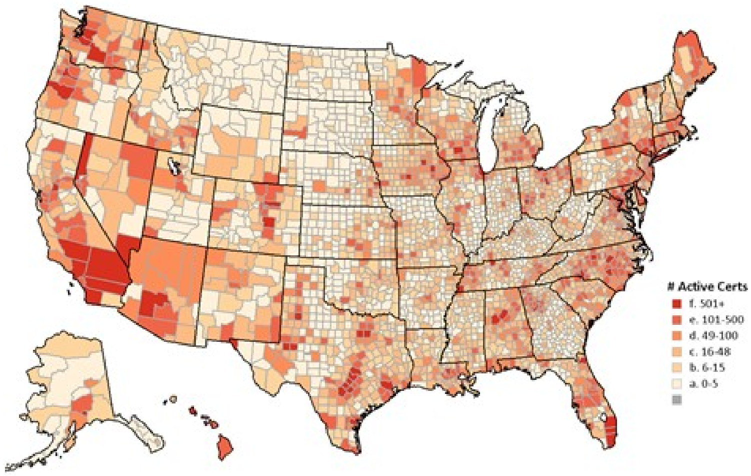


Even in the worst financial crisis in decades, after the initial shock, used vehicle values recovered to above pre-crisis levels within a year

Source: Manheim

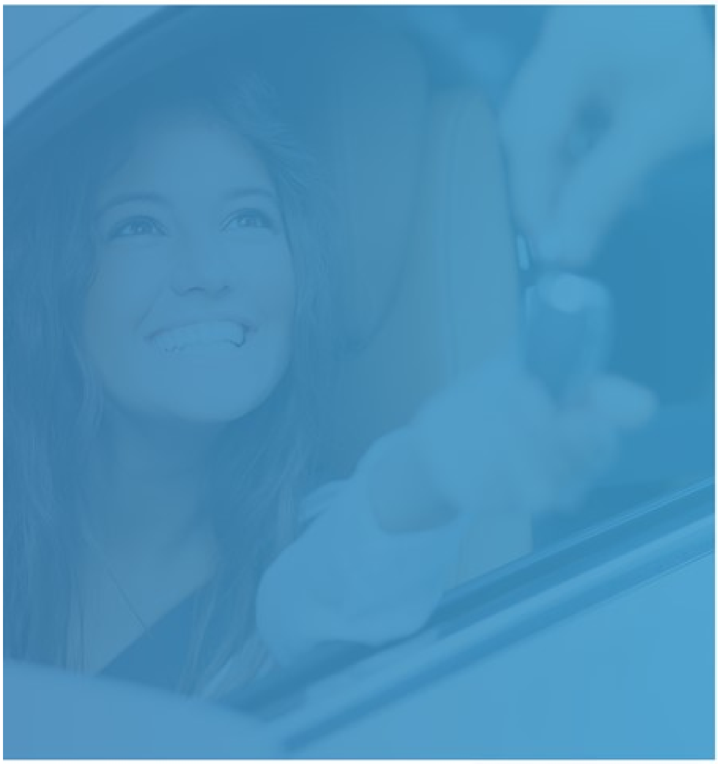
Diverse Borrower Base Across the United States

Distribution of Active Portfolio(1)



Open Lending serves customers in all 50 states and is geographically diversified

(1) Certificates data as of 5/5/2020, representing currently open Lenders Protection loans

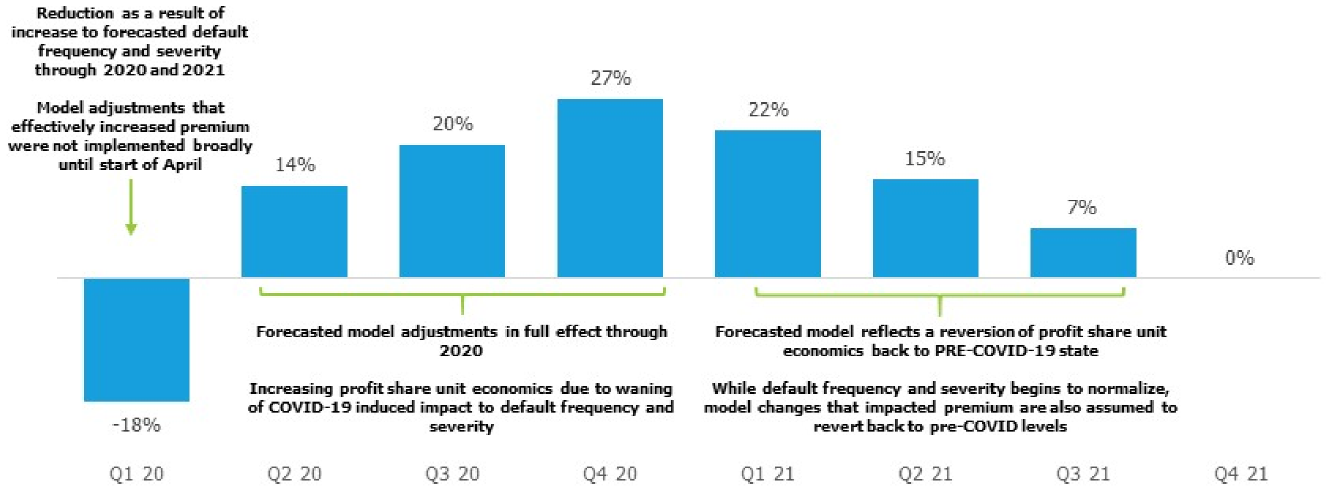


Appendix C

Underlying Modeling Detail

COVID-19 Adjusted Profit Share Unit Economics

Cohort Insurance Profit Share Unit Economics Adjustments (1)

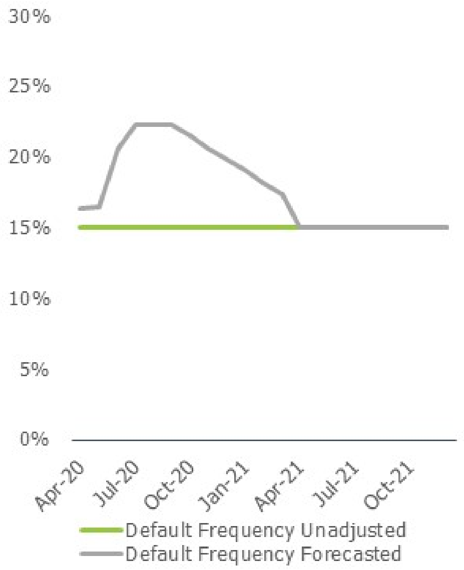


While COVID-19 is expected to negatively affect unit economics at the onset, increased premiums are implemented, driving unit economics higher, relaxing to pre-COVID unit economics throughout 2021

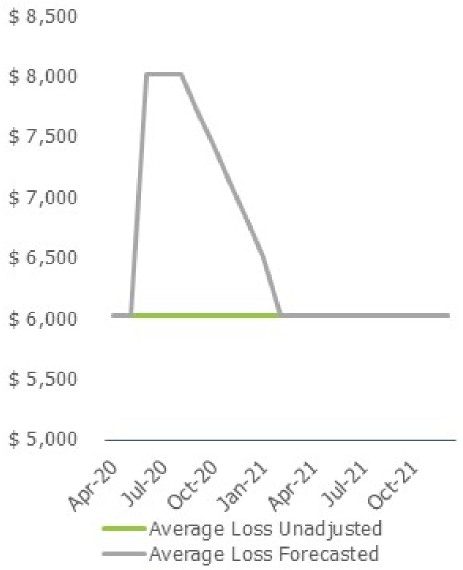
(1) Q1 2020 unit economics includes stress effects before premium adjustment; Premium increase via model change involving vehicle values that results effectively results in higher premiums.
Adjustment based on curves with stress variance from base through 2021 and then reverting back to unadjusted for 2021 forecasts throughout 2021.
Premium increase via model change involving vehicle values that results effectively results in higher premiums .
Unadjusted unit economics based on management forecast for 2020 weighted by high forecasted cert case by quarter.

Scenario Downturn Impact on Monthly Calendar Metrics

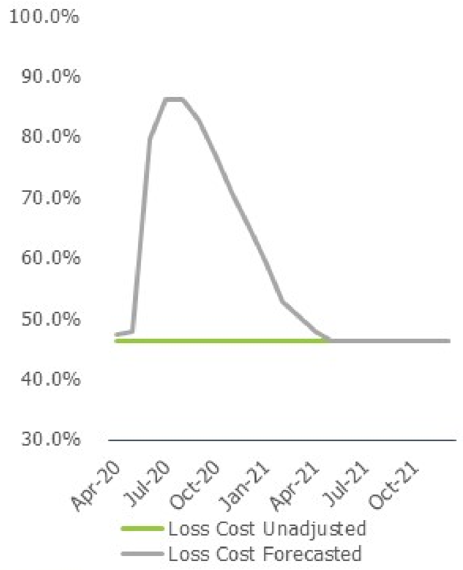
Default Frequency Per Earned Contract[1]



Severity Impact ($)[2]



Loss Ratio[3]



Note: Charts above are based entirely on severity forecast projections conducted by third-party consultants with input from Open Lending Management.

(1) Default Frequency = Number of Defaults / Earned Contract Count. Earned Contract Count represents the sum of the default exposure of all active contracts in the calendar month. Default exposure is not proportional to time and is allocated based on historic patterns.

(2) Severity represents insured loss per defaulted loan.

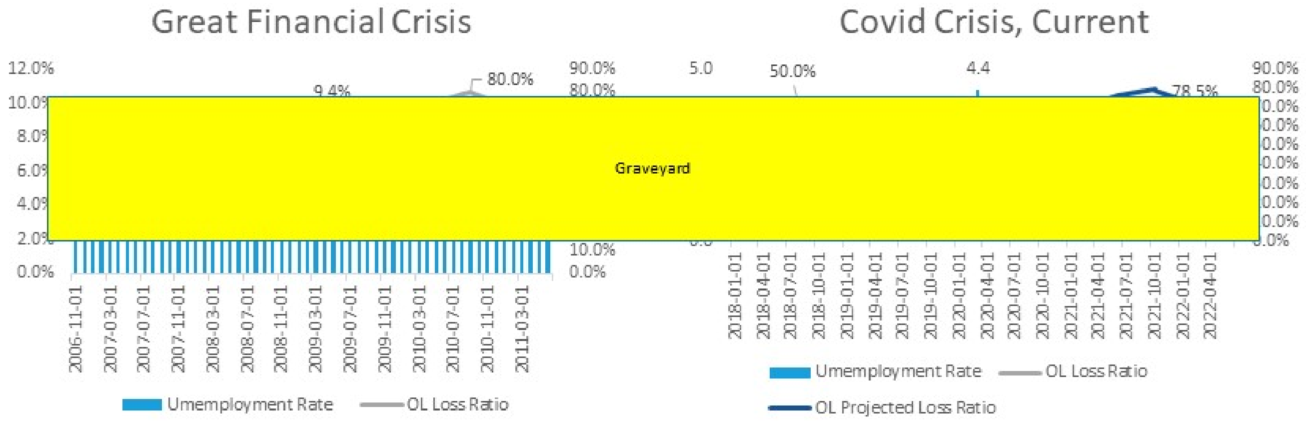
(3) Loss Ratio = Earned Premium Per Loan / Losses Per Loan, based on calendar month.

OLD / GRAVEYARD

[Default Rate vs. Unemployment Rate]

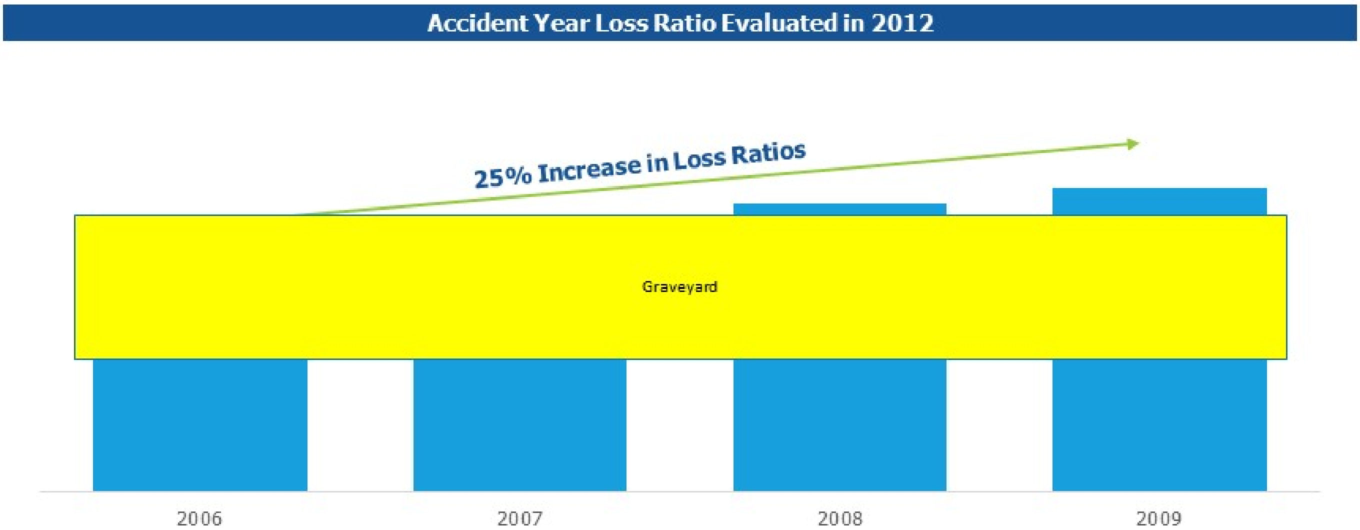
Supporting data requested from OL team. Format to be revised

To confirm whether possible / what to show



Strong Performance During the Great Recession

Change tag line



Lenders Protection did not initially have attractive underwriting margins; this only came with development of Open Lending's risk decisioning analytics and the proprietary loan data Open Lending accumulated over time

Note: Ultimate Loss Ratio is based on the calendar year loss ratio booked in that year that includes paid losses and reserve estimates, evaluated at March 2012

Resilience of Credit Unions

TBD

Deposits – YoY Growth Rates

The top 25 credit unions grew deposits every year through the last crisis, while the top 25 banks lost deposits in the heart of the crisis

Net Loans – YoY Growth Rates

Credit unions maintained lending volumes during the last downturn while banks' volumes shrank in the heart of the crisis

Credit unions can take advantage of broader weakness to grow in severe economic downturns

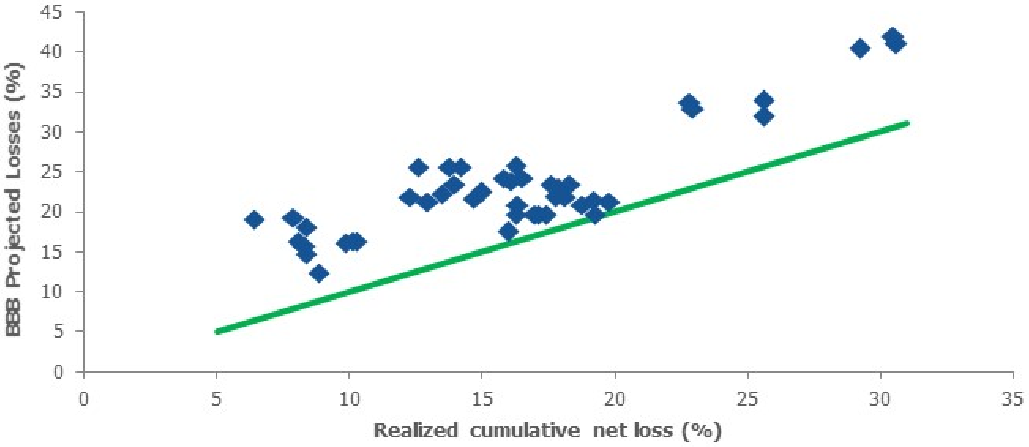
Source: S&P CapitalIQ

Resilience of Financing Market for the Auto Asset Class

TBD

Auto ABS Securitization performance in the last crisis illustrates the resilience of the asset class

ABS Market: Sub-Prime: U.S. S&P Rated ABS Auto Loan Losses (2006-2008) Expected vs. Realized



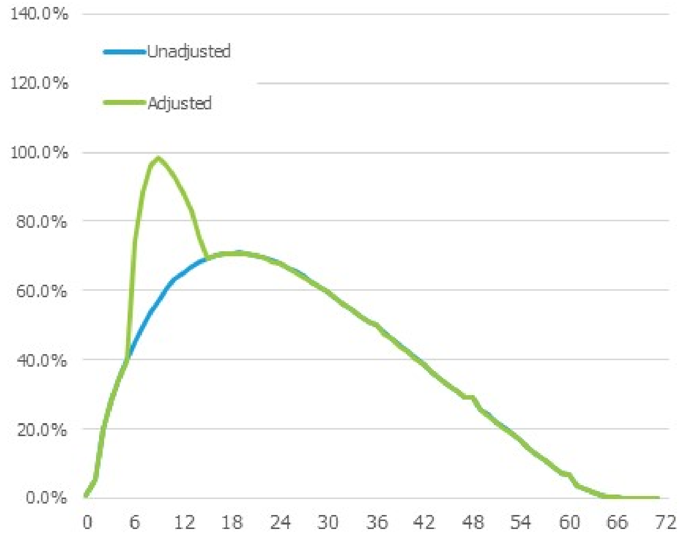
S&P Global
Ratings

"Despite unemployment reaching 10%, **very few auto loan ABS were downgraded, none defaulted**, and none of the subprime auto loan ABS transactions that we rated from 2007 – 2009 experienced losses exceeding our 'BBB' expected loss levels"

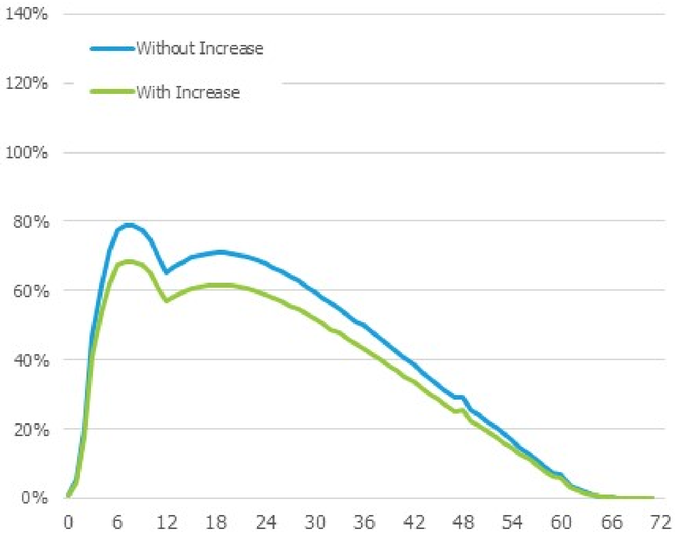
Source: S&P Global Ratings U.S. Structured Finance 2017

Insurer Loss Ratio

Loss Ratio(1)(2)(3)



Premium Effect on Loss Ratio(4)

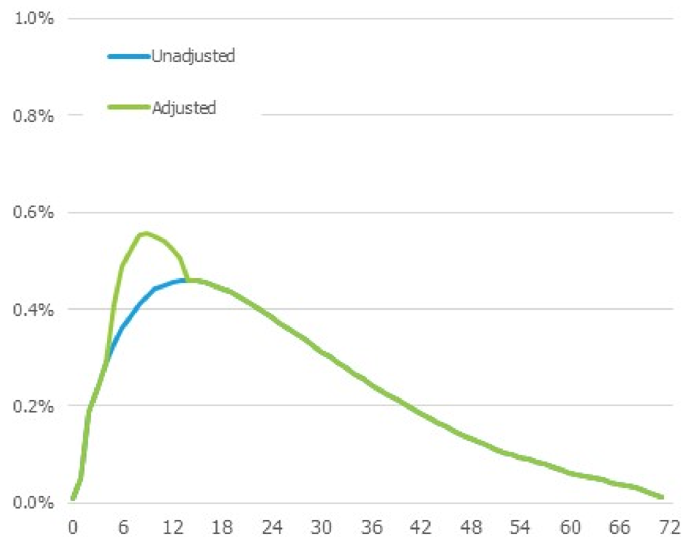


(1) Weighted average of Q1 2020 actual cert production
(2) Month 0 modeled as January 2020
(3) January 2020 vintage
(4) Q2 2020 vintage

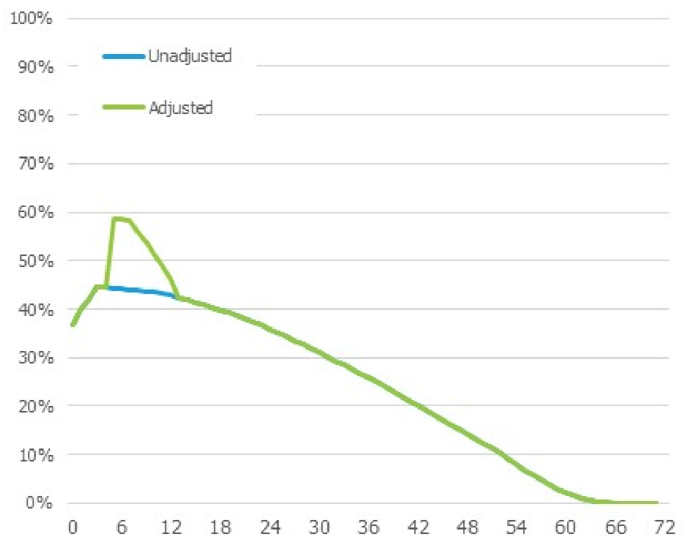
Vintage Loss Curves

To confirm data

Vintage Modeled Frequency Curve(1)(2)



Vintage Modeled Severity Curve (1)(2)



(1) Weighted average of Q1 2020 actual cert production
(2) Month 0 modeled as January 2020

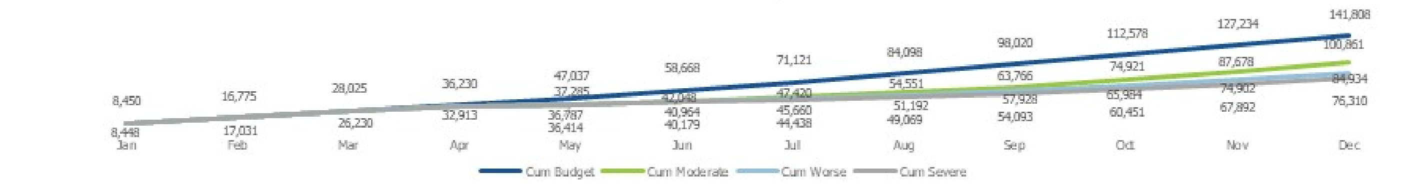
Certs Volumes by Potential Length of Crisis - 2020

Monthly Certs

Memo: Monthly % Variance to Budget

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Moderate	*100.0%*	*103.1%*	*116.3%*	*48.9%*	*40.5%*	*41.0%*	*43.1%*	*55.0%*	*66.2%*	*76.6%*	*87.0%*	*90.5%*
Worse	*100.0%*	*103.1%*	*116.3%*	*48.9%*	*35.9%*	*35.9%*	*37.7%*	*42.6%*	*48.4%*	*55.3%*	*60.9%*	*68.8%*
Severe	*100.0%*	*103.1%*	*116.3%*	*48.9%*	*32.4%*	*32.4%*	*34.2%*	*35.7%*	*36.1%*	*43.7%*	*50.8%*	*57.8%*

Cumulative Monthly Certs



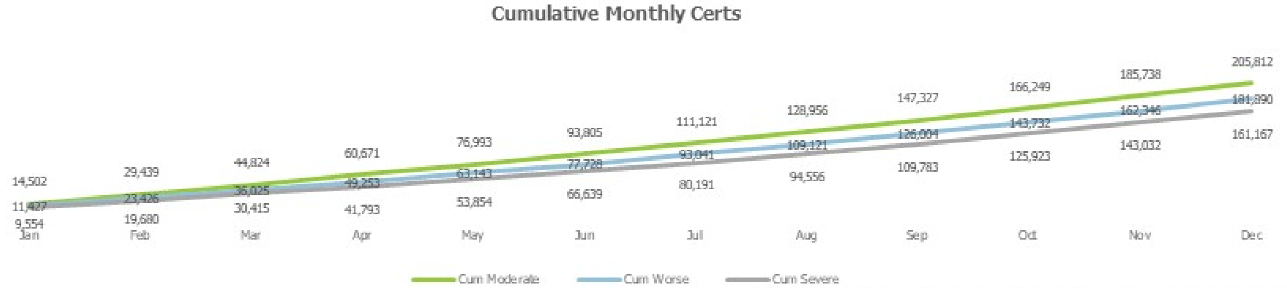
Memo: Monthly % Variance to Budget

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Moderate	*100.0%*	*101.5%*	*106.8%*	*90.8%*	*79.3%*	*71.7%*	*66.7%*	*64.9%*	*65.1%*	*66.6%*	*68.9%*	*71.1%*
Worse	*100.0%*	*101.5%*	*106.8%*	*90.8%*	*78.2%*	*69.8%*	*64.2%*	*60.9%*	*59.1%*	*58.6%*	*58.9%*	*59.9%*
Severe	*100.0%*	*101.5%*	*106.8%*	*90.8%*	*77.4%*	*68.5%*	*62.5%*	*58.3%*	*55.2%*	*53.7%*	*53.4%*	*53.8%*

Owner – GPW, OL Execs & FTP

Certs Volumes by Potential Length of Crisis - 2021

FT to Reformat

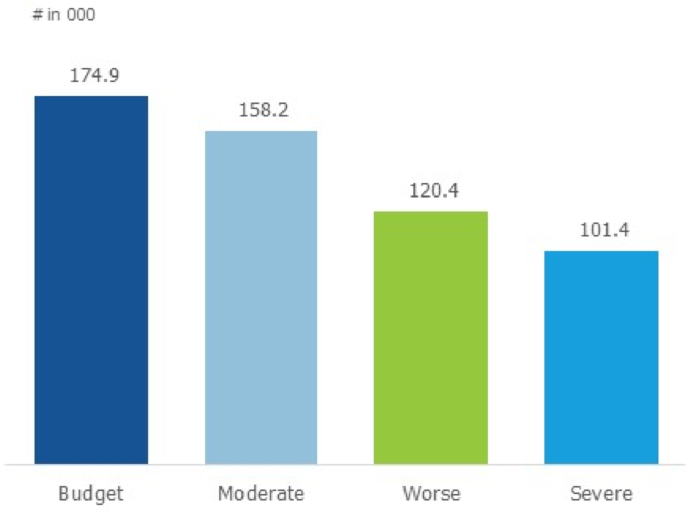


Owner – GPW, OL Execs & FTP

Certs Volumes by Potential Length of Crisis - 2021

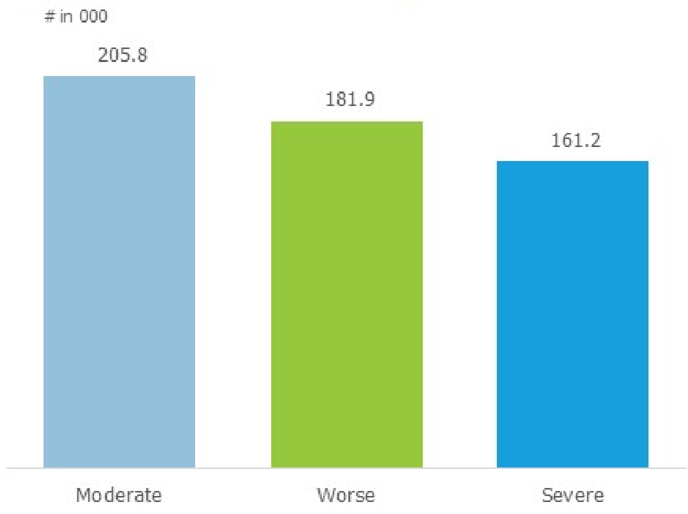
FT to Reformat

Dec-20 Run-Rate Certs



% Relative to Budget			
100%	*90%*	*69%*	*58%*

2021 Cert Projections



% Growth		
104%	*114%*	*111%*
% Growth Relative to Budget		
45%	*28%*	*14%*

Owner – GPW, OL Execs & FTP

Open Lending Resiliency to an Economic Downturn

Move to Graveyard

Consumers

1. Auto sales expected to rebound towards second half of year
2. Auto financing is still needed and fewer financing options are available, particularly for near-prime
3. More consumers are in near-prime

Strong demand for auto loans from near-prime consumers expected in the second half of the year

Lenders

1. Realize benefits from Lenders Protection – **90%** of lenders hit their return targets through the financial crisis
2. Credit Unions are far more resilient than other lenders, seeing deposit bases grow and growing loan portfolios in the last recession
3. Assets without credit risk become more attractive given risk aversion post-recession

Stable Credit Union deposit base and higher demand for insurance

Insurers

1. Underwriting changes implemented in March that improves credit quality of new originations and results in [15%] higher premium
2. Benefit from higher expected profitability on loans originated today
3. Estimates are far below level for insurers to reach an annual underwriting loss
4. Lower prepayments acts to increase profitability

Insurers remain profitable and poised to benefit from higher insurance profitability

2020 Sensitivities

To discuss if needed with single case or other approach

Default Rate	Run-Rate Certs		
	### Certs	### Certs	### Certs
##%	##	##	##
##%	##	##	##
##%	##	##	##

Default Rate	End of Shelter-in-Place Date		
	##/##/2020	##/##/2020	##/##/2020
##%	##	##	##
##%	##	##	##
##%	##	##	##

Run-Rate Certs	End of Shelter-in-Place Date		
	##/##/2020	##/##/2020	##/##/2020
##	##	##	##
##	##	##	##
##	##	##	##

Insurance Profit Share True-up

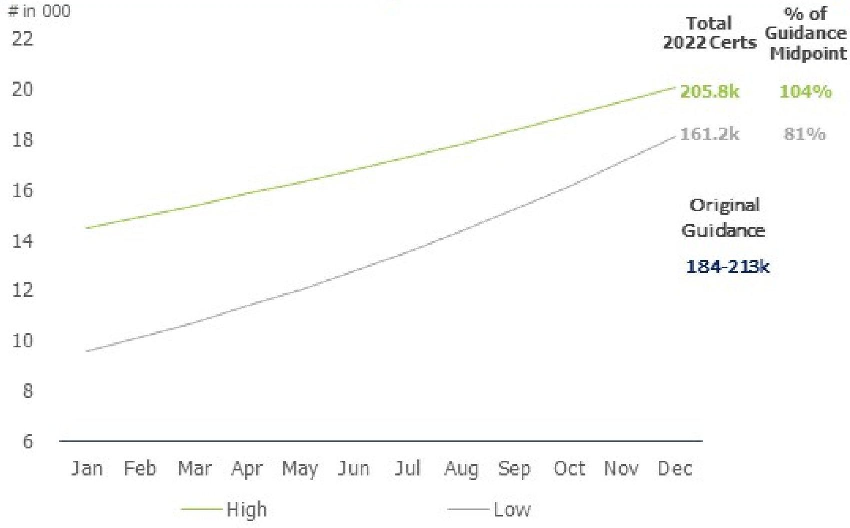
[Placeholder]

	True-Up	Receivable		Ultimate Loss Ratio		Insurer Profit	
		Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted
2019	50%	$100	$100	$100	$100	$100	$100
2018	40%	$100	$100	$100	$100	$100	$100
2017	30%	$100	$100	$100	$100	$100	$100
2016 (1)	20%	$100	$100	$100	$100	$100	$100

(1) Includes all prior cohorts

Projected Certs Volume in 2021

Monthly Certs 2021



Scenario Assumptions

- Expectations that the world economies and markets fully stabilize in early 2021
- Assumes origination volume stabilizes in the beginning of the year and slowly ramps up throughout the remainder of the year

Key Factors of Cert Volume Growth

- **Additional CU & Banks:** TBD
- **Additional OEMS:** TBD

TBD

Exhibit 99.2

OPEN LENDING AND NEBULA ACQUISITION CORPORATION PROVIDE UPDATE

SAN FRANCISO, CA and AUSTIN, TX, May 8, 2020 – 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”), today announced that they have filed a business update presentation with the SEC.

Open Lending’s financial results in the first quarter of 2020 were on track to exceed expectations. The updated investor presentation provides a detailed snapshot of Open Lending’s first quarter 2020 performance as well as revising guidance for 2020 and updated projections for 2021. The update can be found in the Investor Relations section of https://www.openlending.com/.

The parties remain focused on closing the business combination by June 12, 2020 and expect a vote of the Nebula stockholders to occur before then. However, as a precautionary measure, Nebula has also filed a preliminary proxy statement to extend the time that Nebula has to complete the business combination to June 30, 2020 in case there are slight or unforeseen delays in timing.

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.

Important Information and Where to Find It

A full description of the terms of the transaction are provided in the registration statement on Form S-4 Nebula Parent Corp. (the “Company”) filed with the SEC on March 18, 2020 (the “Registration Statement”),which includes a proxy statement for the stockholders and warrantholders of Nebula that also constitutes a prospectus of the Company . **Nebula urges investors, stockholders, warrantholders 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, Open Lending, ParentCo and the transaction.** After the Registration Statement is declared effective, the definitive proxy statement/prospectus included in the Registration Statement will be mailed to stockholders of Nebula as of a record date to be established for voting on the proposed transaction. Nebula’s stockholders and warrantholders 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 2350, San Francisco, CA 94111. The preliminary and definitive proxy statement/prospectus 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, Open Lending and the Company and their respective directors and executive officers may be considered participants in the solicitation of proxies with respect to the potential transaction described in this press release under the rules of the SEC. Information about the directors and executive officers of Nebula and the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the stockholders in connection with the potential transaction is set forth in the Registration Statement and other materials that may be filed with the SEC regarding the transaction. These documents can be obtained free of charge from the sources indicated above.

Non-Solicitation

This press release is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the potential transaction and shall not constitute an offer to sell or a solicitation of an offer to buy the securities of Nebula, Open Lending 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 prospectus meeting the requirements of the Securities Act of 1933, as amended.

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 Registration 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.

Contact:

ICR for Open Lending
Investors
openlending@icrinc.com