

**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): March 22, 2024



OPEN LENDING CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39326
(Commission
File Number)

84-5031428
(IRS Employer
Identification No.)

**1501 S. MoPac Expressway
Suite 450
Austin, Texas 78746**

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: 512-892-0400

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.01 per share	LPRO	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). 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.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Executive Transition

On March 22, 2024, Keith A. Jezek, the Chief Executive Officer of Open Lending Corporation (the “Company”), terminated employment with the Company and resigned from the Board of Directors of the Company (the “Board”), effective as of March 22, 2024. The Board has appointed Charles D. Jehl to serve as the Interim Chief Executive Officer of the Company and the Chief Operating Officer of the Company, in addition to serving as Chief Financial Officer and Treasurer of the Company, effective as of March 22, 2024 (the “Transition Date”).

Charles D. Jehl, 55, has served as the Chief Financial Officer of the Company since August 2020, and prior to that, Mr. Jehl served as a consultant to the Company since April 2020. Prior to the Company, Mr. Jehl spent 14 years at Forestar Group Inc., NYSE-listed company (“Forestar”), in a variety of executive leadership roles including Chief Financial Officer and Treasurer from 2015 through 2019 and Chief Accounting Officer from 2005 through 2013. Prior to Forestar, he held various leadership roles at Guaranty Insurance Services Inc. from 2000 through 2005, including Chief Operations Officer and Chief Financial Officer. Mr. Jehl holds a Bachelor of Arts degree in Accounting from Concordia University at Austin.

Mr. Jehl does not have any family relationship with any director or executive officer of the Company, or person nominated or chosen by the Company to become a director or executive officer, and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

The Company has entered into its standard form of officer indemnification agreement with Mr. Jehl, the form of which is filed as Exhibit 10.11 to the Company’s Current Report on Form 8-K filed on June 15, 2020.

On March 25, 2024, the Company issued a press release in connection with the foregoing transitions. A copy of this press release is furnished as Exhibit 99.1 to this report on Form 8-K.

Separation Agreement with Mr. Jezek

In connection with Mr. Jezek’s termination of employment from the Company and resignation from the Board, on March 22, 2024, the Company and Mr. Jezek entered into a separation and release agreement (the “Separation Agreement”). The Separation Agreement provides Mr. Jezek with the severance benefits under Section 4(c) of the Jezek Employment Agreement as if his employment would have been terminated by the Company without cause under Section 3(d) of his Employment Agreement, subject to his execution and nonrevocation of a release of claims in favor of the Company and his continued compliance with certain restrictive covenant provisions. The Separation Agreement further provides Mr. Jezek with the compensation that he would have received from the Company within the thirty days following the date of his termination of employment as payments in lieu of notice under the Jezek Employment Agreement. The Jezek Employment Agreement was previously filed by the Company as Exhibit 10.1 to the Form 8-K filed on October 6, 2022.

The foregoing description of the Separation Agreement is qualified in its entirety by reference to the text of the Separation Agreement, which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Amendment to Employment Agreement with Mr. Jehl

In connection with Mr. Jehl’s appointment, on March 22, 2024, the Company and Mr. Jehl entered into an amendment (the “Second Amendment”) to his employment agreement dated August 28, 2020, as amended (the “Jehl Employment Agreement”). Pursuant to the Second Amendment, Mr. Jehl will serve as the Chief Financial Officer, Treasurer and Chief Operating Officer of the Company and during a transition period, will serve as the Interim Chief Executive Officer of the Company, effective as of the Transition Date.

In consideration of his assumption of additional services, the Second Amendment provides for the following compensation adjustments effective as of March 22, 2024 (i) an annual base salary of \$500,000, (ii) a short-term incentive target opportunity of 100% of his base salary, (iii) an annual long-term incentive target opportunity of \$2,000,000, (iv) a one-time award of restricted stock units with a grant date value of \$2,000,000, which will vest ratably over four (4) years from the grant date and will be subject to the terms and conditions of the 2020 Stock Option and Incentive Plan and applicable award agreement, provided that

the restricted stock units will accelerate and vest upon Mr. Jehl's termination of employment by the Company without cause, his resignation for good reason, or upon his death or disability and (v) a cash transition bonus of \$500,000, payable within ten (10) days of the effective date of the Second Amendment. The cash transition bonus will be subject to repayment if Mr. Jehl's employment with the Company is terminated due to his resignation or by the Company with Cause within the twelve (12) month period following the effective date of the Second Amendment. The repayment obligation will lapse upon the earlier of (w) the twelve (12) month anniversary of the effective date of the Second Amendment, (x) Mr. Jehl's termination of employment by the Company without cause, (y) Mr. Jehl's death or disability or (z) on or following change in control of the Company, Mr. Jehl's resignation for good reason.

The foregoing description of the Second Amendment is qualified in its entirety by reference to the text of the Second Amendment, which is attached hereto as Exhibit 10.2 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

- 10.1 [Separation Agreement by and between the Company and Keith Jezek, dated March 22, 2024.](#)
- 10.2 [Second Amendment to Employment Agreement by and between the Company and Charles D. Jehl, dated March 22, 2024.](#)
- 99.1 [Press Release issued by the Company on March 25, 2024.](#)
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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.

OPEN LENDING CORPORATION

By: /s/ Charles D. Jehl
Name: Charles D. Jehl
Title: Chief Financial Officer, Chief Operating Officer
and Interim Chief Executive Officer

Date: March 25, 2024

Separation Agreement and Release

This Separation Agreement and Release (this “**Agreement**”), dated March 22, is entered into by and between Open Lending Corporation, a Delaware corporation (the “**Company**”), and Keith Jezek (the “**Executive**”).

WHEREAS, the Executive, and the Company entered into an Employment Agreement dated as of October 6, 2022 (the “**Employment Agreement**”);

WHEREAS, the Executive’s employment with the Company terminated effective as of March 22, 2024 (the “**Separation Date**”);

WHEREAS, the Executive and the Company desire to resolve and settle any and all claims that Executive has or may have against the Releasees (as defined below), including claims arising from any aspect of the Executive’s employment with the Company or any of its subsidiaries, or the termination of the employment relationship.

NOW, THEREFORE, in consideration of the foregoing and of the mutual agreements and covenants set forth herein, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound hereby, agree as follows:

1. Termination of Employment. The Executive’s employment with the Company and its subsidiaries terminated as of the Separation Date as a result of the Executive’s voluntary resignation other than for Good Reason (as defined in the Employment Agreement). The parties acknowledge and agree that the Executive provided a Notice of Termination (as defined in the Employment Agreement) on the Separation Date in accordance with Section 3(f) of the Employment Agreement, and that, pursuant to Section 3(g) of the Employment Agreement, the Date of Termination for purposes of the Separation Agreement shall be the Separation Date; provided, however, that the Company shall (i) continue to pay the Executive’s Base Salary (as defined in the Employment Agreement) for the 30-day period following the Separation Date, (ii) continue to pay the Executive’s sales commission for non-sales employees of the Company for the 30-day period following the Separation Date, and (iii) vest the portion of the Initial Equity Award (as defined in the Employment Agreement) that would have vested within the 30-day period following the Separation Date, in each case, less tax-related deductions and withholdings (the obligations in clauses (i)-(iii), the “**Pay in Lieu of Notice Payments**”). In accordance with Section 4(a) of the Employment Agreement, the Executive is entitled to the Accrued Benefits (as defined in the Employment Agreement). The parties acknowledge and agree that, other than the Pay in Lieu of Notice Payments and the Accrued Benefits, the Executive is not entitled to compensation of benefits as a result of his voluntary resignation other than for Good Reason absent this Agreement becoming effective and irrevocable. In accordance with Section 1(b) of the Employment Agreement, effective as of the Separation Date, the Executive was deemed to have resigned from all officer and board members positions that the Executive holds with the Company or any of its subsidiaries and affiliates.

2. Severance Pay and Benefits. Notwithstanding that, other than the Pay in Lieu of Notice Payments and the Accrued Benefits, the Executive is not entitled to any additional compensation or benefits as a result of the Executive's voluntary resignation other than for Good Reason, provided that the Executive timely signs and does not timely revoke this Agreement, and complies at all times with this Agreement, the Company will provide the Executive with the Severance Pay and Benefits (as defined in the Employment Agreement), payable in accordance with the terms set forth in Section 4(c) of the Employment Agreement.

3. General Release of Claims. The Executive, on behalf of the Executive, the Executive's spouse, heirs, administrators, representatives, executors, successors, assigns, and all other persons claiming through the Executive (collectively, "**Releasors**"), does hereby voluntarily, knowingly, and willingly release, waive, and forever discharge the Company, together with each of its past, present and future owners, parents, subsidiaries and affiliates, together with each of their current, former and future directors, officers, partners, agents, members, managers, insurers, employees, trustees, stockholders, investors, joint ventures, representatives, and attorneys, and each of their respective subsidiaries, affiliates, estates, predecessors, successors and assigns, both individually and in their official capacities (each, individually, a "**Releasee**" and collectively, the "**Releasees**") from, and does fully waive any obligations of any of the Releasees to Releasors for, any and all rights, actions, charges, causes of action, demands, damages, claims for relief, complaints, remuneration, sums of money, losses, suits, debts, covenants, contracts, agreements, promises, obligations, demands, accounts, expenses (including attorneys' fees and costs) and liabilities of any kind whatsoever, whether known or unknown, in law or in equity, contingent or absolute (collectively, "**Claims**"), which the Executive or any of the other Releasors ever had, now has, or may hereafter claim to have by reason of any matter, cause, act, omission or thing whatsoever: (a) arising from the beginning of time through the date the Executive executes this Release, including but not limited to, any such Claims (i) arising out of or relating in any way to the Executive's employment with the Company or any other Releasee, (ii) arising out of or relating to tort, fraud or defamation, and (iii) arising under any federal, local or state statute or regulation, including, but not limited to, Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act of 1967, as amended by the Older Workers Benefit Protection Act ("**ADEA**"), the Americans with Disabilities Act of 1990, the Worker Adjustment and Retraining Notification Act, the Employee Retirement Income Security Act of 1974, the Texas Labor Code (including, but not limited to, the Texas Payday Law and Chapter 21 of the Texas Labor Code, and Texas Commission of Human Rights Act), and the Texas Whistleblower Act, each as amended and including each of their respective implementing regulations and/or any other federal, state, local or foreign law (statutory, regulatory or otherwise) that may be legally waived and released; (b) arising out of or relating to the termination of the Executive's employment; or (c) arising under or relating to any policy, agreement, understanding, or promise, written or oral, formal or informal, between the Company or any other Releasee and the Executive, including the Employment Agreement.

4. Exceptions to General Release of Claims.

(a) Nothing contained in this Agreement will in any way diminish or impair: (i) any Claims the Executive may have that cannot be waived under applicable law; (ii) the Executive's rights under this Agreement; (iii) the Executive's right to challenge the validity of the release of ADEA claims set forth in this Agreement; (iv) any rights the Executive may have to vested benefits under employee benefit plans; (v) any rights Executive may have from time to time to indemnification as provided in the Company's certificate of incorporation, bylaws, each as

amended, or any indemnification agreement between the Company and the Executive; (vi) Executive's right to COBRA or unemployment insurance benefits; or (vii) any rights Executive may have in respect of any shares or other vested equity interests Executive holds in the Company or its subsidiaries.

(b) Pursuant to 18 U.S.C. §1833(b), the Executive will not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret of the Company or any of its affiliates that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to the Executive's attorney, and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If the Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, the Executive may disclose the trade secret to the Executive's attorney and use the trade secret information in the court proceeding, if the Executive (1) files any document containing the trade secret under seal, and (2) does not disclose the trade secret, except pursuant to court order. Nothing in this Agreement or any other agreement the Executive has with the Company or any of its affiliates is intended to conflict with 18 U.S.C. §1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section. Further, nothing in this Agreement or any other agreement or arrangement that the Executive has with the Company shall prohibit or restrict the Executive from making any voluntary disclosure of information or documents to any governmental agency or legislative body, any self-regulatory organization, the legal department of the Company, and/or pursuant to the Dodd-Frank Act or Sarbanes-Oxley Act, in each case, without prior notice to the Company.

5. Other Payments and Benefits. The Executive acknowledges and agrees that the Company and the other Releasees have fully satisfied any and all obligations owed to the Executive arising out of or relating to Executive's employment with the Company or any of the other Releasees, and no further sums, payments or benefits are owed to the Executive by the Company or any of the other Releasees arising out of or relating to the Executive's employment with the Company or any of the other Releasees, except as expressly provided in this Agreement.

6. Restrictive Covenants. The Executive hereby reaffirms the Continuing Obligations (as defined in the Employment Agreement) and acknowledges and agrees that the Continuing Obligations remain in full force and are incorporated by reference as if set forth herein and executed on the date hereof. The Executive acknowledges and agrees that the Company's obligations to provide the Severance Pay and Benefits are contingent on the Executive complying with the Continuing Obligations. The Executive understands and agrees that if the Executive materially violates any of the Continuing Obligations, in addition to the Company's right to recover from the Executive any damages arising out of such violation and any other claims and/or remedies for breach of contract or otherwise that may be available at law or in equity: (a) the Company shall be entitled to receive an injunction without bond to restrain any such violation or further violation; and (b) if the violation either is not or cannot be cured, the Company shall not be obligated to pay the Executive any outstanding amount of the Severance Pay and Benefits.

7. Governing Law. This is a Texas contract and shall be construed under and be governed in all respects by the laws of the State of Texas, without giving effect to the conflict of laws principles of such State. With respect to any disputes concerning federal law, such disputes shall be determined in accordance with the law as it would be interpreted and applied by the United States Court of Appeals for the Fifth Circuit.

8. Legally Binding. The terms of this Agreement contained herein, including, but not limited to, the “whereas” clauses, are contractual, and not a mere recital.
9. No Admission of Wrongdoing. Nothing herein shall be deemed to constitute an admission of wrongdoing by the Executive or any of the Releasees. Neither this Agreement nor any of its terms may be used as an admission or introduced as evidence as to any issue of law or fact in any proceeding, suit or action, other than an action to enforce this Agreement.
10. Counterparts. The Executive agrees that this Agreement may be executed in counterparts, each of which shall be an original, and all of which together shall constitute one agreement. Execution via DocuSign or a similar service, or scanned image shall have the same force and effect as execution of an original, and an electronic or scanned image of a signature shall be deemed an original and valid signature.
11. Each Party the Drafter. This Agreement, and the provisions contained in it, shall not be construed or interpreted for, or against, any party because that party drafted or caused that party’s legal representatives to draft any of its provisions. The Executive agrees that the terms of this Agreement, including the economic terms, have been individually negotiated.
12. Amendments; Successors and Assigns; Invalidity. This Agreement may not be modified except in writing, signed by the Executive and by a duly authorized officer of the Company. This Agreement shall be binding upon the Executive’s heirs and personal representatives, and shall be binding upon, and shall inure to the benefit of, the successors and assigns of the Company. If any term or provision of this Agreement is invalid, illegal or incapable of being enforced by any applicable law or public policy, all other conditions and provisions shall nonetheless remain in full force and effect.
13. Attorney Consultation; Voluntary Agreement. **The Executive acknowledges that (a) the Company has advised the Executive to consult with an attorney of the Executive’s own choosing before signing this Agreement, (b) the Executive has been given the opportunity to seek the advice of counsel, (c) the Executive has carefully read and fully understands all of the provisions of this Agreement, including the General Release of Claims in Section 3, (d) the Executive is entering into this Agreement knowingly, freely and voluntarily in exchange for good and valuable consideration to which the Executive is not otherwise entitled, including the Severance Pay and Benefits, and (e) the Executive has the full power, capacity and authority to enter into this Agreement.**
14. Execution and Revocation. The Executive acknowledges that the Executive has been given 21 calendar days from the date of this Agreement to consider the terms of this Agreement, although the Executive may sign it sooner. The Executive agrees that any modifications, material or otherwise, made to this Agreement do not restart or affect in any manner the original 21 calendar day consideration period. The Executive will have seven calendar days from the date on which Executive signs this Agreement to revoke the Executive’s consent to the terms of this Agreement by providing notice to the Company in accordance with Section 16 of the

Employment Agreement. In the event of such revocation by the Executive, this Agreement will not become effective and the Executive will not have any rights to the Severance Pay and Benefits. Provided that the Executive does not revoke this Agreement within such seven calendar day period, this Agreement will become effective on the eighth calendar day after the date on which the Executive signs this Agreement.

[Remainder of page is left blank intentionally]

IN WITNESS WHEREOF AND INTENDING TO BE LEGALLY BOUND THEREBY, the parties hereto have executed and delivered this Agreement as of the date written below.

Keith Jezek

/s/ Keith Jezek

Dated: March 22, 2024

Open Lending Corporation

By: /s/ Jessica Buss

Name: Jessica Buss

Title: Chairman, Board of Directors

Dated: March 22, 2024

SECOND AMENDMENT TO EMPLOYMENT AGREEMENT

THIS SECOND AMENDMENT TO EMPLOYMENT AGREEMENT (this “Second Amendment”) is entered into on March 22, 2024 (the “Second Amendment Effective Date”), by and between Open Lending Corporation, a Delaware corporation (the “Company”), and Charles D. Jehl (the “Executive” and, together with the Company, the “Parties”). Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Employment Agreement.

RECITALS

WHEREAS, the Executive currently serves as the Chief Financial Officer and Treasurer of the Company pursuant to the Employment Agreement, dated as of August 28, 2020 and as first amended effective as of November 5, 2020, by and between the Company and the Executive (collectively, the “Employment Agreement”);

WHEREAS, the Company and the Executive each desire to enter into this Second Amendment to set forth their agreement as to the terms of his employment in connection with his appointment to the position of Chief Operating Officer of the Company and Interim Chief Executive Officer of the Company, in addition to continuing to serve as Chief Financial Officer and Treasurer of the Company;

WHEREAS, the Parties intend that the Executive shall serve as the Company’s Interim Chief Executive Officer until a successor Chief Executive Officer of the Company is appointed; and

WHEREAS, the Parties desire to amend the Employment Agreement as set forth herein.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, the Parties agree that, effective as of the Second Amendment Effective Date, the Employment Agreement is hereby amended as follows, with terms used but not defined in the Employment Agreement having the meanings assigned to them in this Second Amendment:

1. Section 1 (“Employment”) part (b) of the Employment Agreement is hereby deleted in its entirety and replaced as follows:

(b) Position and Duties. During the Term, the Executive shall serve as the Chief Financial Officer, Treasurer and Chief Operating Officer of the Company, and shall have such powers and duties as may from time to time be prescribed by the Board of Directors of the Company (the “**Board**”) or Chief Executive Officer of the Company (the “**CEO**”), as applicable, or another authorized executive, provided that such duties are consistent with the Executive’s position or other positions that the Executive may hold from time to time. For the period beginning on the Second Amendment Effective Date and ending on such date as the Board appoints a successor Chief Executive Officer of the Company (the “**Interim Period**”), the Executive shall serve as the Interim Chief Executive Officer of the Company, and shall have such powers and duties as may from time to time be prescribed by the Board. For the avoidance of doubt, the Executive shall not be entitled to Good Reason termination pursuant to Section 3(e) of this Agreement upon the expiration of the Interim Period. The Executive shall devote the Executive’s full working time and efforts to the business and affairs of the Company. Notwithstanding the foregoing, the Executive may serve on other boards of directors, with the prior written approval of the Board, or engage in religious, charitable or other community activities as long as such services and activities are disclosed to the Board and do not materially interfere with the Executive’s performance of the Executive’s duties or

obligations to the Company (whether under this Agreement, the Restrictive Covenant, any other agreement, applicable law or otherwise). To the extent applicable, the Executive shall be deemed to have resigned from all officer and board members positions that the Executive holds with the Company or any of its respective subsidiaries and affiliates upon the termination of the Executive's employment for any reason and by which ever party. The Executive shall execute any documents in reasonable form as may be requested by the Company to confirm or effectuate any such resignations.

2. Section 2(a) ("Base Salary") of the Employment Agreement is hereby amended by replacing \$375,000 with \$500,000.
3. Section 2(b) ("Incentive Compensation") of the Employment Agreement is hereby deleted in its entirety and replaced as follows:

(b) Incentive Compensation. During the Term, the Executive shall be eligible to receive cash incentive compensation as determined by the Board or the Compensation Committee in its discretion. Commencing on the Second Amendment Effective Date (and including the 2024 fiscal year), the Executive's target annual incentive compensation shall be one hundred percent (100%) of the Executive's Base Salary (the "**Target Incentive Compensation**"). The actual amount of the Executive's annual incentive compensation, if any, shall be determined in the sole discretion of the Board or the Compensation Committee, subject to the terms of any applicable incentive compensation plan that may be in effect from time to time. Except as otherwise provided herein or in any applicable incentive compensation plan, to earn any incentive compensation in respect of a given calendar year, the Executive must be employed by the Company in good standing on the day such incentive compensation is paid. Subject to the foregoing, annual incentive compensation in respect of a given calendar year shall be paid to the Executive no later than March 15 of the year following the year to which such annual incentive compensation relates.

4. Section 2(f) of the Employment Agreement is hereby deleted in its entirety and replaced as follows:

(f) Long-Term Incentive Compensation. During the Term, the Executive shall be eligible for long-term incentive awards commensurate with the Executive's position and performance, in the discretion of the Board or the Compensation Committee (each such award, a "**LTI Award**"). Commencing on the Second Amendment Effective Date (and including the 2024 fiscal year), the Executive's annual long-term incentive target award amount shall be \$2,000,000, which target shall be subject to increase (but not decrease) from time to time as determined by the Board or the Compensation Committee in its discretion. Subject to the approval of the Board or the Compensation Committee, the Company shall grant such LTI Award to the Executive in the form of restricted stock units, of which (a) 40% shall vest ratably over four (4) years from the grant date ("**Time-Based RSUs**"), and (b) 60% shall vest subject to the achievement of certain performance criteria over a 3-year performance period ("**Performance-Based RSUs**"), as determined by the Board or the Compensation Committee in its discretion; provided, that, for LTI Awards granted following the 2024 fiscal year, the Board or the Compensation Committee shall be permitted to adjust the relative mix of Time-Based RSUs and Performance-Based RSUs. The Time-Based RSUs and Performance-Based RSUs shall be subject to the provisions of the Company's 2020 Stock Option and Incentive Plan (the "**Plan**") and the applicable restricted stock unit agreements (each, a "**RSU Agreement**"), including but not limited to the vesting schedule or conditions (including any applicable performance metrics), acceleration provisions and employment termination

provisions of the Plan and the RSU Agreement. The Plan and the RSU Agreement(s) are referred collectively to as the “**Equity Documents**.” The size, type, and terms of any future LTI Award shall be determined by the Board or the Compensation Committee in its discretion.

5. The Employment Agreement is hereby amended to add the following as Section 2(g) of the Employment Agreement:

(g) Transition RSUs. Subject to the approval of the Compensation Committee, the Executive shall be granted a one-time award of restricted stock units (the “**Transition RSUs**”) with a grant date value of \$2,000,000, which shall vest ratably over four (4) years from the grant date. The RSUs shall be subject to the provisions of the Equity Documents; provided, that notwithstanding any provision of the Plan, the Equity Documents or this Agreement to the contrary, the Transition RSUs shall accelerate and vest upon the (i) Executive’s termination of employment by the Company without Cause, (ii) Executive’s death or Disability, or (iii) Executive’s termination of employment with the Company for Good Reason, and shall be settled in accordance with the terms of the applicable Equity Documents.

6. The Employment Agreement is hereby amended to add the following as Section 2(h) of the Employment Agreement:

(h) Cash Transition Bonus. The Company shall grant a cash transition bonus in the amount of \$500,000, which shall be payable within ten (10) business days of the Second Amendment Effective Date (the “**Transition Bonus**”). If Executive’s employment with the Company terminates due to Executive’s resignation or by the Company for Cause within the twelve (12) month period following the Second Amendment Effective Date, the Executive agrees to repay the entire portion of the Transition Bonus to the Company (calculated on an after-tax basis) no later than ten (10) business days following such termination of employment. The repayment obligation under this Section 2(h) shall lapse upon the earlier of (i) the twelve (12) month anniversary of the Second Amendment Effective Date, (ii) the Executive’s termination by the Company without Cause, (iii) the Executive’s death or Disability or (iv) on or following the occurrence of Change in Control, Executive’s termination of employment for Good Reason.

7. Except as amended hereby, the Employment Agreement shall remain in full effect in accordance with its terms and is hereby ratified and confirmed in all respects. This Second Amendment shall be governed by and construed and enforced in accordance with the laws of the State of Texas without regard to conflicts of laws principles. With respect to any disputes concerning federal law, such disputes shall be determined in accordance with the law as it would be interpreted and applied by the United States Court of Appeals for the Fifth Circuit. This Second Amendment may be executed in several counterparts, each of which is an original and all of which shall constitute one instrument.

* * * *

IN WITNESS WHEREOF, the Parties have executed this Second Amendment as of the date and year first above written.

OPEN LENDING CORPORATION

By: /s/ Jessica Buss

Its: Chair of the Board of Directors

EXECUTIVE

/s/ Charles D. Jehl

Charles D. Jehl



Open Lending Announces Leadership Change

Keith Jezek resigns as CEO and Board Member; Chief Financial Officer Charles “Chuck” Jehl appointed as Chief Operating Officer and Interim Chief Executive Officer

Reiterates Q1 2024 Certified Loan Guidance

AUSTIN, Texas, March 25, 2024 – Open Lending Corporation (Nasdaq: LPRO) (the “Company” or “Open Lending”), an industry trailblazer in lending enablement and risk analytics solutions for financial institutions, today announced that Keith Jezek was stepping down as Open Lending’s CEO and as a member of its Board of Directors (the “Board”). Effective immediately, the Board has appointed Chuck Jehl, Chief Financial Officer, as Chief Operating Officer and Interim Chief Executive Officer in an expanded role. Mr. Jezek will remain available to the Company to advise in leadership transition matters, and the Board has initiated a comprehensive process to identify a permanent Chief Executive Officer. In addition to serving as Interim Chief Executive Officer and Chief Operating Officer, Mr. Jehl will remain the Company’s Chief Financial Officer during this process.

“The Board is confident that Chuck is the right person to lead the Company through this interim period and to keep the Open Lending team focused on the Company’s 2024 priorities, which we believe will position Open Lending well as the industry inevitably recovers,” said Jessica Buss, Chairman of the Board. “On behalf of the Board, I would like to thank Keith for providing the Company with a firm foundation for future growth and developing a deep bench of talented people. From his early service on Open Lending’s board as a private company to his more recent role as CEO, Keith has been an integral part of the Open Lending story and we wish him all the best in his future endeavors.”

“Chuck is an exceptional leader who will continue to work tirelessly with our incredible team at Open Lending as we aim to change lives by making transportation affordable,” said John Flynn, Founder and Director. “I look forward to helping Chuck succeed in this expanded role.”

Chuck Jehl has served as the Chief Financial Officer of Open Lending since August 2020. Prior to Open Lending, Mr. Jehl spent 14 years at Forestar Group Inc., a New York Stock Exchange listed company, in a variety of executive leadership roles including Chief Financial Officer and Treasurer from 2015 through 2019 and Chief Accounting Officer from 2005 through 2013.

“I’m honored to take on this role to help make this transition as seamless as possible,” said Chuck Jehl, Interim Chief Executive Officer, Chief Operating Officer and Chief Financial Officer. “I love working with our outstanding team members and I am pleased to continue to engage with our valued customers, insurance carrier partners, investors and other stakeholders. We provide differentiated technology solutions supported by a strong balance sheet with financial flexibility and I couldn’t be more excited for the future of our Company.”

Q1 2024 Outlook

Open Lending remains on track to achieve its guidance for certified loans for Q1 2024, and the Company will provide additional detail on its financial and operational results when it reports its first quarter 2024 results in May.

About Open Lending

Open Lending (Nasdaq: LPRO) provides loan analytics, risk-based pricing, risk modeling and default insurance to auto lenders throughout the United States. For over 20 years, we have been empowering financial institutions to create profitable auto loan portfolios with less risk and more reward. For more information, please visit www.openlending.com.

Forward-Looking Statements

This press release includes certain statements that are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995, including statements related to the leadership transition plan and future financial performance under the heading “Q1 2024 Outlook” above. 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 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 Company’s control. These forward-looking statements are subject to a number of risks and uncertainties, including general economic, market, political and business conditions; applicable taxes, inflation, supply chain disruptions including global hostilities and responses thereto, interest rates and the regulatory environment; the outcome of judicial proceedings to which Open Lending may become a party; and other risks discussed in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2023. If the risks materialize or assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that the Company presently does not know or that it currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect the Company’s expectations, plans or forecasts of future events and views as of the date of this press release. The Company anticipates that subsequent events and developments will cause its assessments to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the Company’s assessments as of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

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