

**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): July 27, 2023



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.

Board Transitions

On July 27, 2023, John J. Flynn stepped down from his position as Chairman of the Board of Directors (the “Board”) of Open Lending Corporation (the “Company”), and Jessica Snyder was appointed Chairman of the Board. Mr. Flynn will remain a non-employee member of the Board.

In connection with her appointment as Chairman of the Board, Ms. Snyder stepped down from her position as chair of the Audit Committee of the Board (the “Audit Committee”), and Eric A. Feldstein was appointed chair of the Audit Committee. Ms. Snyder will remain a member of the Audit Committee.

Innovation and Development Committee

On July 27, 2023, the Board established an Innovation and Development Committee, the primary purposes of which will be to facilitate streamlined collaboration with management on its proposed growth initiatives for the Company and enable a smooth transition of the Chairman role from Mr. Flynn to Ms. Snyder. The Board has appointed Mr. Flynn, Blair J. Greenberg and Thomas K. Hegge as members and Ms. Snyder as chair of the Innovation and Development Committee.

Chairman Compensation

On July 27, 2023, the Board approved the following compensation for Ms. Snyder and in respect of her expanded role on the Board: (i) a time-based restricted stock unit award with a grant date value of \$100,000 for serving as Chairman of the Board, (ii) a time-based restricted stock unit award with a grant date value of \$125,000 for serving as chair of the Innovation and Development Committee, (iii) an additional cash retainer of \$50,000 for serving as Chairman of the Board and (iv) an additional annual cash retainer of \$150,000 for serving as chair of the Innovation and Development Committee.

First Amendment to Flynn Transition Services Agreement

On July 27, 2023, the Board approved, and the Company and Mr. Flynn entered into, an amendment (the “First Amendment”) to Mr. Flynn’s Transition Services Agreement, which the Company filed as Exhibit 10.2 to its Current Report on Form 8-K on October 6, 2022 (the “Transition Services Agreement”). The First Amendment extends the term of the consulting period under the Transition Services Agreement from October 7, 2022 to December 31, 2024. Except as expressly amended by the First Amendment, the terms of the Transition Services Agreement remain in full force and effect. The foregoing description of the First Amendment is qualified in its entirety by reference to the text of the First Amendment, which is attached hereto as Exhibit 10.1, and incorporated by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

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|------|---|
| 10.1 | First Amendment to Transition Services Agreement by and between the Company and John J. Flynn, dated July 27, 2023. |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

FIRST AMENDMENT TO
TRANSITION SERVICES AGREEMENT

This First Amendment to the Transition Services Agreement (the "Amendment") is entered into as of July 27, 2023, by and between Open Lending Corporation, a Delaware corporation (the "Company"), and John J. Flynn (the "Executive").

RECITALS

WHEREAS, the Executive and the Company desire to amend the Transition Services Agreement, by and between Executive and the Company, dated as of October 6, 2022 (the "TSA"), as provided for herein;

WHEREAS, capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the TSA; and

NOW, THEREFORE, in consideration and exchange for the foregoing, the parties hereto hereby amend the TSA as follows, effective as of the date first written above:

1. The first sentence of Section 2 of the TSA is hereby amended and restated in its entirety as follows:
 2. Consulting Period. Effective as of the day immediately following the Retirement Date and through December 31, 2024 (such period, the "Consulting Period" and such date, the "Consulting Period Termination Date"), Executive shall (1) assist with the onboarding of the Successor Chief Executive Officer, (2) assist with the transition of the roles, responsibilities and duties of the chief executive officer of the Company to the Successor Chief Executive Officer, (3) assist with key client management, and (4) provide any other transition services and support to the Successor Chief Executive Officer and the Company as mutually agreed by the Board of Directors of the Company (the "Board"), the Successor Chief Executive Officer and Executive (the "Consulting Services").
2. Except as expressly amended by this Amendment, all of the terms of the TSA shall remain in full force and effect.
3. This Amendment may be executed in any number of counterparts, each of which shall be considered an original instrument, but all such counterparts shall together constitute one and the same agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment on the date and year first above written.

Open Lending Corporation

By: /s/ Shubhi Rao
Name: Shubhi Rao
Title: Chair, Compensation
Committee of the Board of
Directors

/s/ John J. Flynn
John J. Flynn