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 13, 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 2100 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 1.01. Entry into a Material Definitive Agreement

Business Combination Agreement Amendment

On May 13, 2020, Nebula Acquisition Corporation, a Delaware corporation (“Nebula”), entered into Amendment No. 3 (the “BCA Amendment”) to the Business Combination Agreement, dated January 5, 2020 (as amended by that certain Amendment No. 1 and Waiver Agreement, dated as of March 18, 2020 and that certain Amendment No. 2 and Consent, dated as of March 26, 2020, the “Business Combination Agreement”), by and among Nebula, BRP Hold 11, Inc., a Delaware corporation (“Blocker”), the Blocker’s sole stockholder (the “Blocker Holder”), Nebula Parent Corp., a Delaware corporation (“ParentCo”), NBLA Merger Sub LLC, a Texas limited liability company (“Merger Sub LLC”), NBLA Merger Sub Corp., a Delaware corporation (“Merger Sub Corp”), Open Lending, LLC, a Texas limited liability company (the “Company”), and Shareholder Representative Services LLC, a Colorado limited liability company, as the Securityholder Representative, pursuant to which Nebula will acquire the Company for consideration of a combination of cash and shares. Capitalized terms used in this Current Report on Form 8-K but not otherwise defined herein have the meanings given to them in the BCA Amendment.

The BCA Amendment amends the Business Combination Agreement to, among other things, (a) change the definition of Enterprise Value to $1,010,625,000, (b) extend the Outside Date to June 30, 2020 and (c) amend the terms of the Contingency Consideration so that the Open Lending equityholders will be issued up to 22,500,000 ParentCo Common Shares, as follows: (i) 7,5000,000 ParentCo Common Shares (the “First Level Contingency Consideration”), if prior to or as of the second anniversary of the Closing (the “First Deadline”), the VWAP is greater than or equal to $12.00 over any 20 trading days within any 30-trading day period; (ii) 7,5000,000 ParentCo Common Shares (the “Second Level Contingency Consideration”), if prior to or as of the 30-month anniversary of the Closing (the “Second Deadline”), the VWAP is greater than or equal to $14.00 over any 20 trading days within any 30-trading day period; and (iii) 7,5000,000 ParentCo Common Shares (the “Third Level Contingency Consideration”), if prior to or as of the 42-month anniversary of the Closing (the “Third Deadline”), the VWAP is greater than or equal to $16.00 over any 20 trading days within any 30-trading day period. If a change of control of ParentCo occurs (i) prior to the First Deadline, then the First Level Contingency Consideration, the Second Level Contingency Consideration and the Third Level Contingency Consideration that remains unissued as of immediately prior to the consummation of such change of control shall immediately vest and the Open Lending unitholders and the Blocker Holder shall be entitled to receive all of such contingency consideration prior to the consummation of such change of control; (ii) after the First Deadline but prior to the Second Deadline, then the Second Level Contingency Consideration and Third Level Contingency Consideration that remains unissued as of immediately prior to the consummation of such change of control shall immediately vest and the Open Lending unitholders and the Blocker Holder shall be entitled to receive such Second Level Contingency Consideration and Third Level Contingency Consideration prior to the consummation of such change of control; and (iii) after the Second Deadline but prior to the Third Deadline, then the Third Level Contingency Consideration that remains unissued as of immediately prior to the consummation of such change of control shall immediately vest and the Open Lending Unitholders and the Blocker Holder shall be entitled to receive such Third Level Contingency Consideration prior to the consummation of such change of control.

The BCA Amendment is attached hereto as Exhibit 2.4 and incorporated herein by reference. The foregoing description of the BCA Amendment is qualified in its entirety by reference to the full text of the BCA Amendment filed with this Current Report on Form 8-K. For a detailed discussion of the Business Combination Agreement, see Nebula’s Current Report on Form 8-K, filed with the SEC on January 6, 2020 (the “January 8-K”). For the full text of the Business Combination Agreement, see Exhibit 2.1 to the January 8-K, which is incorporated by reference as Exhibit 2.1 hereto, the Amendment No. 1 and Waiver Agreement, dated as of March 18, 2020, which is incorporated by reference as Exhibit 2.2 and the Amendment No. 2 and Consent, dated as of March 26, 2020, which is incorporated by reference as Exhibit 2.3 hereto.

Founder Support Agreement Amendment

On May 13, 2020, Nebula entered into Amendment No. 2 (the "FSA Amendment") to the Founder Support Agreement, dated January 5, 2020 (as amended, the "Founder Support Agreement") by and among Nebula, ParentCo, the Company and the holders of the Founder Shares. The FSA Amendment: (a) amends the terms of the Earnout Consideration so that the holders of the Founder Shares will be issued an aggregate of up to 1,250,000 ParentCo Common Shares, as follows: (i) 625,000 ParentCo Common Shares (the "First Level Earn-Out Shares"), if prior to or as of the First Deadline, the VWAP of the ParentCo Common Shares is greater than or equal to $12.00 over any 20 trading days within any 30-trading day period; and (ii) 625,000 ParentCo Common Shares (the "Second Level Earn-Out Shares"), if prior to or as of the Second Deadline, the VWAP of the ParentCo Common Shares is greater than or equal to $14.00 over any 20 trading days within any 30-trading day period and (b) amends the terms of the lockup so that (i) 1,718,750 ParentCo Common Shares issued in exchange for the Founder Shares will be released from lock-up and no longer subject to forfeiture if, prior to or as of the seventh anniversary of the Closing, the VWAP is greater than or equal to $12.00 over any 20 trading days within any 30-trading day period and (ii) 1,718,750 shares of the ParentCo Common Shares issued in exchange for the Founder Shares will be released from lock-up and no longer subject to forfeiture if, prior to or as of the seventh anniversary of the Closing, the VWAP of the ParentCo Common Shares is greater than or equal to $14.00 over any 20 trading days within any 30-trading day period. If a change of control of ParentCo occurs (i) prior to the First Deadline, then the full First Level Earn-Out Shares and the Second Level Earn-Out Shares that remain unissued as of immediately prior to the consummation of such change of control shall immediately vest and the holders of the Nebula Class B Common Stock, including the Sponsor, shall be entitled to receive such First Level Earn-Out Shares and the Second Level Earn-Out Shares prior to the consummation of such change of control and (ii) after the First Deadline but prior to the Second Deadline, then the Second Level Earn-Out Shares that remain unissued as of immediately prior to the consummation of such change of control shall immediately vest and the holders of the Nebula Class B Common Stock, including the Sponsor, shall be entitled to receive such Second Level Earn-Out Shares prior to the consummation of such change of control.

The FSA Amendment is attached hereto as Exhibit 10.3 and incorporated herein by reference. The foregoing description of the FSA Amendment is qualified in its entirety by reference to the full text of the FSA Amendment filed with this Current Report on Form 8-K. For a detailed discussion of the Founder Support Agreement, see the January 8-K. For the full text of the Founder Support Agreement, see Exhibit 10.1 to the January 8-K, which is incorporated by reference as Exhibit 10.1 hereto, and the Amendment No. 1 to the Founder Support Agreement, dated as of March 18, 2020, which is incorporated by reference as Exhibit 10.2.

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 and 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. 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 2100, 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 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Exhibit
2.1	Business Combination Agreement, dated as of January 5, 2020, by and among Nebula, Blocker, Blocker Holder, ParentCo, Merger Sub LLC, Merger Sub Corp, the Company, and Shareholder Representative Services LLC, as the Securityholder Representative (incorporated by reference to Exhibit 2.1 to Nebula's Current Report on Form 8-K filed January 6, 2020) (the "Business Combination Agreement").
2.2	Amendment No. 1 and Waiver, dated as of March 18, 2020, to the Business Combination Agreement by and among Nebula, Blocker, Blocker Holder, ParentCo, Merger Sub LLC, Merger Sub Corp, the Company, and Shareholder Representative Services LLC, as the Securityholder Representative (incorporated by reference to Exhibit 2.2 to Nebula's Current Report on Form 8-K filed March 18, 2020).
2.3	Amendment No. 2 and Consent, dated as of March 26, 2020, to the Business Combination Agreement by and among Nebula, Blocker, Blocker Holder, ParentCo, Merger Sub LLC, Merger Sub Corp, the Company, and Shareholder Representative Services LLC, as the Securityholder Representative (incorporated by reference to Exhibit 2.3 to Nebula's Current Report on Form 8-K filed March 27, 2020).
2.4	Amendment No. 3 and Consent, dated as of May 13, 2020, to the Business Combination Agreement by and among Nebula, Blocker, Blocker Holder, ParentCo, Merger Sub LLC, Merger Sub Corp, the Company, and Shareholder Representative Services LLC, as the Security holder Representative.
10.1	Founder Support Agreement, dated as of January 5, 2020, by and among Nebula, ParentCo, the Company, the Sponsor, Adam H. Clammer, James H. Greene, Jr., Rufina Adams, David Kerko, Frank Kern, James C. Hale and Ronald Lamb (incorporated by reference to Exhibit 10.1 to Nebula's Current Report on Form 8-K filed January 6, 2020) (the "Founder Support Agreement").
10.2	Amendment No. 1, dated as of March 18, 2020, to the Founder Support Agreement by and among Nebula, ParentCo, the Company, the Sponsor, Adam H. Clammer, James H. Greene, Jr., Rufina Adams, David Kerko, James C. Hale and Ronald Lamb (incorporated by reference to Exhibit 10.2 to Nebula's Current Report on Form 8-K filed March 18, 2020).
10.3	Amendment No. 2, dated as of May 13, 2020, to the Founder Support Agreement by and among Nebula, ParentCo, the Company, the Sponsor, Adam H. Clammer, James H. Greene, Jr., Rufina Adams, David Kerko, James C. Hale and Ronald Lamb.
99.1	Form of Investor Presentation.

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 13, 2020

Nebula Acquisition Corporation

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

Exhibit 2.4

Execution Version

AMENDMENT NO. 3, dated as of May 13, 2020 (this "Amendment"), to the BUSINESS COMBINATION AGREEMENT, dated as of January 5, 2020 (as amended by that certain Amendment No. 1 and Waiver, dated as of March 18, 2020 and that certain Amendment No. 2 and Consent, dated as of March 26, 2020, the "Agreement"), by and among Nebula Acquisition Corp., a Delaware corporation, BRP Hold 11, Inc., a Delaware corporation, the person listed as the Blocker Holder on the signature pages to the Agreement, Nebula Parent Corp., a Delaware corporation, NBLA Merger Sub LLC, a Texas limited liability company, NBLA Merger Sub Corp., a Delaware corporation, Open Lending, LLC, a Texas limited liability company, and Shareholder Representative Services LLC, a Colorado limited liability company solely in its capacity as the Securityholder Representative. Unless otherwise defined herein, capitalized terms are used herein as defined in the Agreement.

WITNESSETH:

WHEREAS, the parties have entered into the Agreement; and

WHEREAS, pursuant to and in accordance with Section 9.04 of the Agreement, the parties wish to amend the Agreement as set forth in this Amendment.

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

Section 1. Amendments the Agreement.

(A). The definition of Enterprise Value set forth in Section 10.03(a) of the Agreement is hereby amended and restated as follows:

""Enterprise Value" means an amount equal One Billion Ten Million Six Hundred Twenty Five Thousand Dollars ($1,010,625,000)."

(B). Section 2.03 of the Agreement is hereby deleted in its entirety and replaced with the following (and corresponding changes to the defined terms and section references set forth in Section 10.03(b) of the Agreement shall be deemed to be made):

"SECTION 2.03 Contingency Consideration.

(a) Following the Closing, in addition to the consideration to be received pursuant to Section 1.01(c) and 2.02 and as part of the overall Aggregate Consideration, the Blocker Holder and the Company Unitholders shall be issued additional ParentCo Common Shares, as follows:

(i) Seven Million Five Hundred Thousand (7,500,000) ParentCo Common Shares, in the aggregate, if, at any time prior to or as of the second anniversary of the Closing (the "First Deadline"), the VWAP is greater than or equal to Twelve Dollars ($12.00) over any twenty (20) trading days within any thirty (30) trading day period (the "First Share Target") (such 7,500,000 ParentCo Common Shares, the "First Level Contingency Consideration").

(ii) Seven Million Five Hundred Thousand (7,500,000) ParentCo Common Shares, in the aggregate, if, at any time prior to or as of the date that is thirty (30) months after the Closing (the "Second Deadline"), the VWAP is greater than or equal to Fourteen Dollars ($14.00) over any twenty (20) trading days within any thirty (30) trading day period (the "Second Share Target") (such 7,500,000 ParentCo Common Shares, the "Second Level Contingency Consideration").

(iii) Seven Million Five Hundred Thousand (7,500,000) ParentCo Common Shares, in the aggregate, if, at any time prior to or as of the date that is forty-two (42) months after the Closing (the "Third Deadline" and, together with the First Deadline and Second Deadline, the "Deadlines"), the VWAP is greater than or equal to Sixteen Dollars ($16.00) over any twenty (20) trading days within any thirty (30) trading day period (the "Third Share Target" and, together with the First Share Target and Second Share Target, the "Share Targets") (such 7,500,000 ParentCo Common Shares, the "Third Level Contingency Consideration" and together with the First Level Contingency Consideration and Second Level Contingency Consideration, the "Contingency Consideration") For the avoidance of doubt, each of the First Level Contingency Consideration, Second Level Contingency Consideration and Third Level Contingency Consideration is issuable only once in accordance with the terms of this Section 2.03(a) and the maximum amount of Contingency Consideration is 22,500,000 ParentCo Common Shares, in the aggregate.

(b) If any of the Share Targets set forth in Section 2.03(a) shall have been achieved, within five (5) Business Days following the achievement of the applicable Share Target, ParentCo shall issue the applicable Contingency Consideration to the Blocker Holder and each Company Unitholder as specified on the Payment Spreadsheet.

(c) If a Change of Control of ParentCo shall occur: (i) prior to the First Deadline, then the full Contingency Consideration issuable pursuant to Section 2.03(a) that remains unissued as of immediately prior to the consummation of such Change of Control shall immediately vest and the Company Unitholders and the Blocker Holder shall be entitled to receive such Contingency Consideration prior to the consummation of such Change of Control; (ii) after the First Deadline but prior to the Second Deadline, then the Second Level Contingency Consideration and Third Level Contingency Consideration issuable pursuant to Section 2.03(a) that remains unissued as of immediately prior to the consummation of such Change of Control shall immediately vest and the Company Unitholders and the Blocker Holder shall be entitled to receive such Second Level Contingency Consideration and Third Level Contingency Consideration prior to the consummation of such Change of Control; and (iii) after the Second Deadline but prior to the Third Deadline, then the Third Level Contingency Consideration issuable pursuant to Section 2.03(a) that remains unissued as of immediately prior to the consummation of such Change of Control shall immediately vest and the Company Unitholders and the Blocker Holder shall be entitled to receive such Third Level Contingency Consideration prior to the consummation of such Change of Control. Any Contingency Consideration shall be payable to the Company Unitholders and the Blocker Holder as specified on the Payment Spreadsheet. By way of example, if a Change of Control of ParentCo shall occur after the Second Deadline and before the Third Deadline, such Change of Control shall cause the Third Level Contingency Consideration to vest and be payable by Parentco and the First Level Contingency Consideration and Second Level Contingency Consideration (if not previously paid) shall not vest and will not be payable by ParentCo due to such Change of Control. For the purposes of this Agreement, a "Change of Control" shall have been deemed to occur with respect to ParentCo upon:

(i) the sale, lease, license, distribution, dividend or transfer, in a single transaction or a series of related transactions, of fifty percent (50%) or more of the assets of ParentCo, as applicable, and its subsidiaries taken as a whole;

(ii) a merger, consolidation or other business combination of ParentCo (or any subsidiary or subsidiaries that alone or together represent more than fifty percent (50%) of the consolidated business of ParentCo at that time) or any successor or other entity holding fifty percent (50%) or more all of the assets of ParentCo and its subsidiaries that results in the stockholders of ParentCo (or such subsidiary or subsidiaries) or any successor or other entity holding fifty percent (50%) or more of the assets of ParentCo and its subsidiaries or the surviving entity thereof, as applicable, immediately before the consummation of such transaction or series of related transactions holding, directly or indirectly, less than fifty percent (50%) of the voting power of ParentCo (or such subsidiary or subsidiaries) or any successor, other entity or surviving entity thereof, as applicable, immediately following the consummation of such transaction or series of related transactions; or

(iii) any person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Closing Date) shall obtain beneficial ownership (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) of the voting stock of ParentCo representing more than fifty percent (50%) of the voting power of the capital stock of ParentCo entitled to vote for the election of directors of ParentCo.

(d) The Contingency Consideration and the Share Targets shall be adjusted to reflect appropriately the effect of any stock split, reverse stock split, stock dividend (including any dividend or distribution of securities convertible into ParentCo Common Shares), reorganization, recapitalization, reclassification, combination, exchange of shares or other like change with respect to ParentCo Common Shares, occurring on or after the date hereof and prior to the time any such Contingency Consideration is delivered to the Blocker Holder and Company Unitholders, if any."

(C). Section 9.01(b) of the Agreement is hereby deleted in its entirety and replaced with the following:

"(b) by either NAC or the Company if the First Effective Time shall not have occurred on or before June 30, 2020 (the "Outside Date"); provided, however, that this Agreement may not be terminated under this Section 9.01(b) by or on behalf of any party that is in breach or violation of any representation, warranty, covenant, agreement or obligation contained herein and such breach or violation is the primary cause of the failure of a condition set forth in Article VII to be satisfied on or prior to the Outside Date; or"

Section 2. Parties in Interest. This Amendment shall be binding upon and inure solely to the benefit of each party hereto, and nothing in this Amendment, express or implied, is intended to or shall confer upon any other person any right, benefit or remedy of any nature whatsoever under or by reason of this Amendment.

Section 3. Entire Agreement. This Amendment constitutes the entire agreement among the parties with respect to the subject matter hereof and supersede all prior agreements and undertakings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof. Except as amended by this Amendment, the Agreement shall continue in full force and effect.

Section 4. Counterparts. This Amendment may be executed and delivered (including by facsimile or portable document format (pdf) transmission) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

Section 5. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of Delaware applicable to contracts executed in and to be performed in that State.

[Signature Page Follows]

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

NEBULA ACQUISITION CORP.

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

NBLA MERGER SUB CORP.

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

NBLA MERGER SUB LLC

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

NEBULA PARENT CORP.

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

[Signature Page to Amendment to Business Combination Agreement]

BRP HOLD 11, INC

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

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

OPEN LENDING, LLC

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

BLOCKER HOLDER

BREGAL SAGEMOUNT I, L.P.

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

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

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

[Signature Page to Amendment to Business Combination Agreement]

SECURITYHOLDER REPRESENTATIVE

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

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

[Signature Page to Amendment to Business Combination Agreement]

Exhibit 10.3

Execution Version

AMENDMENT NO. 2, dated as of May 13, 2020 (this "Amendment"), to the NAC FOUNDER SUPPORT AGREEMENT, dated as of January 5, 2020 (as amended by that certain Amendment No. 1, dated as of March 18, 2020, the "Agreement"), by and among Nebula Acquisition Corp., a Delaware corporation ("NAC"), Nebula Parent Corp., a Delaware corporation, Open Lending, LLC, a Texas limited liability company, and each of the stockholders of NAC whose names appear on the signature pages of the Agreement. Unless otherwise defined herein, capitalized terms are used herein as defined in the Agreement.

WITNESSETH:

WHEREAS, the parties have entered into the Agreement; and

WHEREAS, the parties wish to amend the Agreement as set forth in this Amendment.

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

Section 1. Amendments the Agreement.

(A). Section 5 of the Agreement is hereby deleted in its entirety and replaced with the following:

"5. Earn-Out Consideration.

(a) The Sponsor, the Company and NAC hereby agree that following the Closing, in addition to the consideration to be received pursuant to the BCA, ParentCo shall be required to issue to the Sponsor additional ParentCo Common Shares as follows:

(i) Six Hundred Twenty Five Thousand (625,000) ParentCo Common Shares, in the aggregate, if any time prior to or as of the second anniversary of the Closing (the "First Deadline") the VWAP is greater than or equal to Twelve Dollars ($12.00) over any twenty (20) trading days within any thirty (30) trading day period (the "First Earn-Out Target") (such 625,000 ParentCo Common Shares, the "First Level Earn-Out Consideration").

(ii) Six Hundred Twenty Five Thousand (625,000) ParentCo Common Shares, in the aggregate, if any time prior to or as of the date that is thirty (30) months after Closing (the "Second Deadline") the VWAP is greater than or equal to Fourteen Dollars ($14.00) over any twenty (20) trading days within any thirty (30) trading day period (the "Second Earn-Out Target", and, together with the First Earn-Out Target, the "Earn-Out Targets") (such 625,000 ParentCo Common Shares, the "Second Level Earn-Out Consideration" and together with the First Level Earn-Out Consideration, the "Earn-Out Consideration"). For the avoidance of doubt, each of the First Level Earn-Out Consideration and Second Level Earn-Out Consideration is issuable only once in accordance with the terms of this Section 5(a) and the maximum amount of Earn-Out Consideration is 1,250,000 ParentCo Common Shares, in the aggregate.

(b) If any of the Earn-Out Targets set forth in Section 5(a) shall have been achieved, within five (5) Business Days following the achievement of the applicable Earn-Out Target, ParentCo shall issue the applicable Earn-Out Consideration to the Sponsor.

(c) If a Change of Control of ParentCo occurs (i) prior to the First Deadline, then the full Earn-Out Consideration issuable pursuant to Section 5(a) that remains unissued as of immediately prior to the consummation of such Change of Control shall immediately vest and the Sponsor shall be entitled to receive such Earn-Out Consideration prior to the consummation of such Change of Control and (ii) after the First Deadline but prior to the Second Deadline, then the Second Level Earn-Out Consideration issuable pursuant to Section 5(a) that remains unissued as of immediately prior to the consummation of such Change of Control shall immediately vest and the Sponsor shall be entitled to receive such Second Level Earn-Out Consideration prior to the consummation of such Change of Control. By way of example, if a Change of Control of ParentCo shall occur after the First Deadline and before the Second Deadline, such Change of Control shall cause the Second Level Earn-Out Consideration to vest and be payable by Parentco and the First Level Earn-Out Consideration (if not previously paid) shall not vest and will not be payable by ParentCo due to such Change of Control.

(d) The Earn-Out Consideration and the Earn-Out Targets shall be adjusted to reflect appropriately the effect of any stock split, reverse stock split, stock dividend (including any dividend or distribution of securities convertible into ParentCo Common Shares), reorganization, recapitalization, reclassification, combination, exchange of shares or other like change with respect to ParentCo Common Shares, occurring on or after the date hereof and prior to the time any such Earn-Out Consideration is delivered to Sponsor, if any."

(B). Exhibit B of the Agreement is hereby deleted in its entirety and replaced with the following:

"AMENDMENT TO THE LETTER AGREEMENT

Effective as of the consummation of the transactions contemplated by the BCA, sub-paragraph (a) of paragraph 7 is hereby deleted in its entirety and replaced with the following:

(a) The Sponsor and each Insider agrees that it or he shall not Transfer any Founder Shares (or, for all purposes of this Letter Agreement, shares of Common Stock issuable upon conversion thereof or shares of capital stock for which such Founder Shares may have been exchanged pursuant to the Company's initial Business Combination) except as follows:

(A) one half of such Founder Shares shall not have any restrictions on Transfer under this Agreement six (6) months following completion of the Company's initial Business Combination;

(B) twenty five percent (25%) of such Founder Shares shall not have any restrictions on Transfer under this Agreement if, at any time prior to or as of the seventh (7^{th}) anniversary of the completion of the Company's initial Business Combination, the daily volume weighted average price (the "VWAP") of the shares of Common Stock is greater than or equal to $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) over any twenty (20) trading days within any thirty (30) trading day period;

(C) the remaining twenty five percent (25%) of such Founders Shares shall not have any restrictions on Transfer under this Agreement if, at any time prior to or as of the seventh (7^{th}) anniversary of the completion of the Company's initial Business Combination, the VWAP of the shares of Common Stock is greater than or equal to $14.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) over any twenty (20) trading days within any thirty (30) trading day period; and

(D) notwithstanding clauses (B) and (C), all Founder Shares shall not have any restrictions on Transfer under this Agreement on the date, if prior to or as of the seventh (7^{th}) anniversary of the completion of the Company's initial Business Combination, on which the Company (or the successor to the Company pursuant to the Company's initial Business Combination) undergoes a Change of Control (collectively, the "Founder Shares Lock-up Period")

Following the seventh (7th) anniversary of the completion of the Company's initial Business Combination, the Sponsor and each Insider shall immediately and, in any event within five (5) business days, forfeit and surrender to the Company (for no consideration), any Founder Shares which shall not have become freely Transferable pursuant to the provisions of clauses (A), (B), (C) or (D) above. For purposes of this paragraph (a), "Change of Control" shall have the meaning specified in that certain Business Combination Agreement, dated as of January 5, 2020, among Nebula Acquisition Corp., Open Lending, LLC, BRP Hold 11, Inc., Nebula Parent Corp., NBLA Merger Sub LLC, NBLA Merger Sub Corp. and certain other persons."

Section 2. Parties in Interest. This Amendment shall be binding upon and inure solely to the benefit of each party hereto, and nothing in this Amendment, express or implied, is intended to or shall confer upon any other person any right, benefit or remedy of any nature whatsoever under or by reason of this Amendment. No Founder shall be liable for the breach by any other Founder of this Amendment.

Section 3. Entire Agreement. This Amendment constitutes the entire agreement among the parties with respect to the subject matter hereof and supersede all prior agreements and undertakings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof. Except as amended by this Amendment, the Agreement shall continue in full force and effect.

Section 4. Counterparts. This Amendment may be executed and delivered (including by facsimile or portable document format (pdf) transmission) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

Section 5. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of Delaware applicable to contracts executed in and to be performed in that State.

[Signature Page Follows]

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

NEBULA ACQUISITION CORP.

/s/ Adam H. Clammer

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

NEBULA PARENT CORP.

/s/ Adam H. Clammer

Name: Adam H. Clammer
Title: President

OPEN LENDING, LLC

/s/ Ross Jessup

Name: Ross Jessup
Title: CFO, COO and Secretary

[Signature Page to Amendment to Founder Support Agreement]

FOUNDERS:

Nebula Holdings, LLC

By: /s/ Adam H. Clammer
Name: Adam H. Clammer
Title: Managing Member

Adam H. Clammer

/s/ Adam H. Clammer

James H. Greene, Jr.

/s/ James H. Greene, Jr.

Rufina Adams

/s/ Rufina Adams

David Kerko

/s/ David Kerko

[Signature Page to Amendment to Founder Support Agreement]

James C. Hale

/s/ James C. Hale

Ronald Lamb

/s/ Ronald Lamb

[Signature Page to Amendment to Founder Support Agreement]

Exhibit 99.1


OpenLending
Say YES to more automotive loans.
INVESTOR
PRESENTATION

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.

Introduction to the Presenters

 **John Flynn** *President & CEO*	42 Years Experience	Washington Gas Light Federal Credit Union; Objective Advisors Incorporated	▪ Previously the CEO at Washington Gas Light Federal Credit Union and the co-founder of Objective Advisors ▪ EY Entrepreneur of the Year 2019 Award Winner in Central Texas
 **Ross Jessup** *CFO & COO*	34 Years Experience	Andersen	▪ Previously worked in public accounting with national firms such as Arthur Andersen and other regional firms ▪ Named one of Austin's best CFOs in 2019 by Austin Business Journal
 **Adam Clammer** *Nebula Co-Chairman & CEO*	27 Years Experience	True Wind; KKR	▪ Founding Partner of True Wind Capital ▪ Former Founder and Head of KKR Global Technology Group ▪ Boards include AVGO, GDDY, NXPI, JAZZ, MDTH, AEPI, and many private companies
 **Brandon Van Buren** *Partner*	13 Years Experience	True Wind; capitalG; KKR	▪ Previously served as an investment professional at Google Capital where he focused on growth stage technology investments ▪ Prior to joining Google Capital, worked as an investment professional at KKR


Table of Contents

Introduction to Open Lending

~$250bn
2018 Underlying Addressable Market[3]

$1.8bn
2019A Annual Loans Facilitated[2]

15+
Years of Proprietary Data

2m+
Unique Risk Profiles

50%+
2019A EBITDA margin

$64.9m
2019A EBITDA

~50%
2019A-2021E Revenue CAGR[1]

298
Active Automotive Lenders[4]

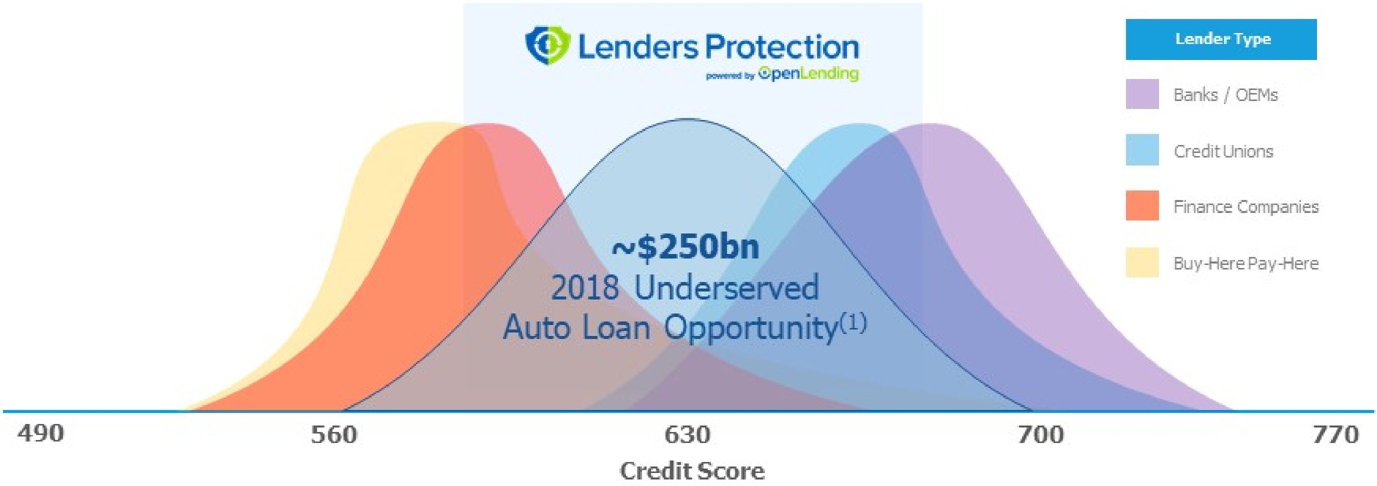
OpenLending

Specialized ***Lending Enablement Platform*** for the ***Near-Prime Market***
Powered by ***Proprietary Data***, ***Advanced Decisioning Analytics***,
an ***Innovative Insurance Structure*** and ***Scaled Distribution***

(1) Revenue CAGR calculated using midpoint of high and low 2021 revenue estimates
(2) Reflects actual loans through December.
(3) Source: Experian, New York Federal Reserve.
(4) Active automotive lender is defined as an automotive lender that issued at least one insured loan in the previous quarter.

Massive, Underserved Population

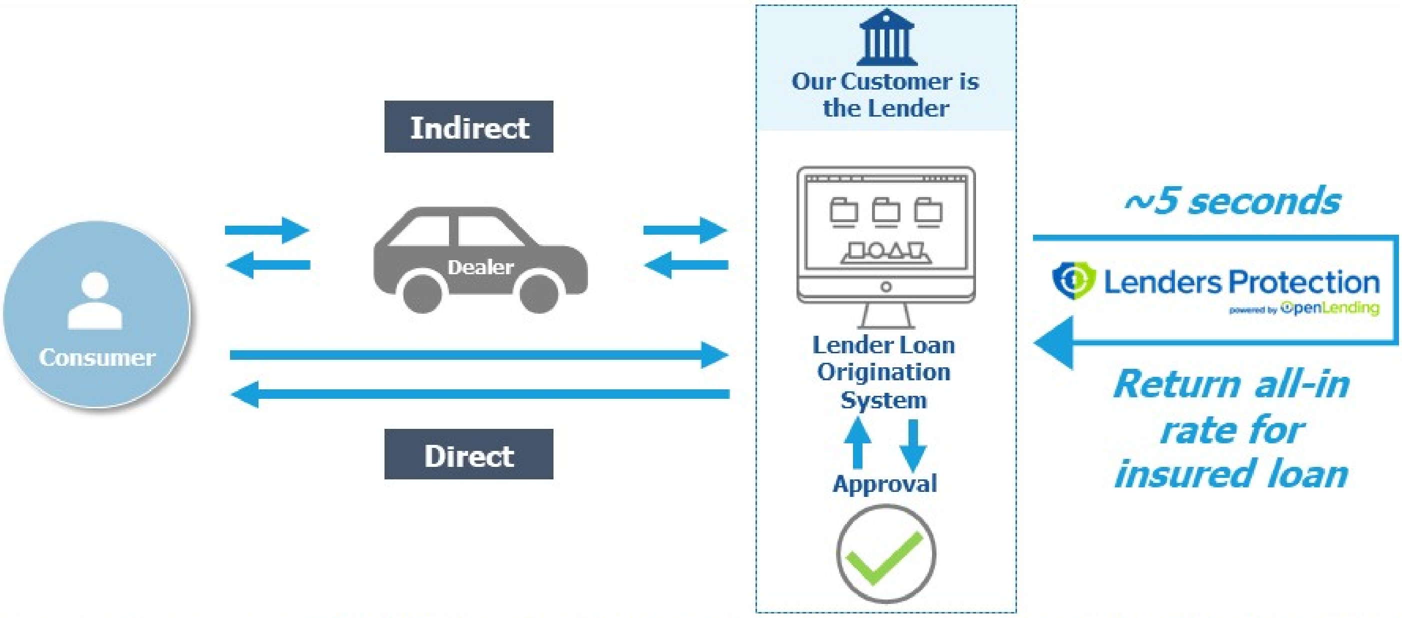
Open Lending ***Enables*** Banks, Credit Unions, OEM Captives and Other Financial Institutions to ***Profitably Lend*** to Traditionally Underserved ***Near-Prime Borrowers***



(1) Open Lending empowers its bank, credit union, and OEM captive customers to profitably lend to consumers with credit scores between 560 and 699.
(2) Note: Graph is illustrative.

Driving Value Creation Across the Entire Ecosystem

Typical Loan Workflow



Open Lending generates ***~$1,161 in revenue per loan***[1] and ***does not provide funding*** or ***take any balance sheet risk***

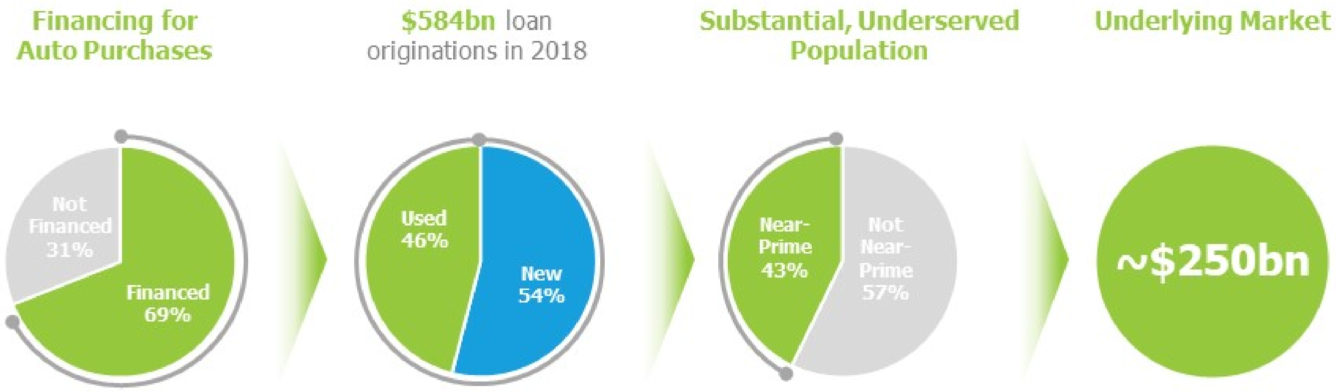
(1) Based on ~$23k average loan amount, consistent with Open Lending enabling loans. Represents illustrative unit economics for credit union, bank and OEM customers based on 2019, prior to impacts of COVID or other temporary adjustments.

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 298 active automotive lenders(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, bank and OEM customers based on 2019, prior to impacts of COVID or other temporary adjustments.
(4) EBITDA reconciliation of net income to consolidated adjusted EBITDA on page **54**
(5) Active automotive lender is defined as an automotive lender that issued at least one insured loan in the previous quarter.
(6) Based on net retention over last 4 years, where each year had over 100% net retention

Significant, Underserved Market Segment

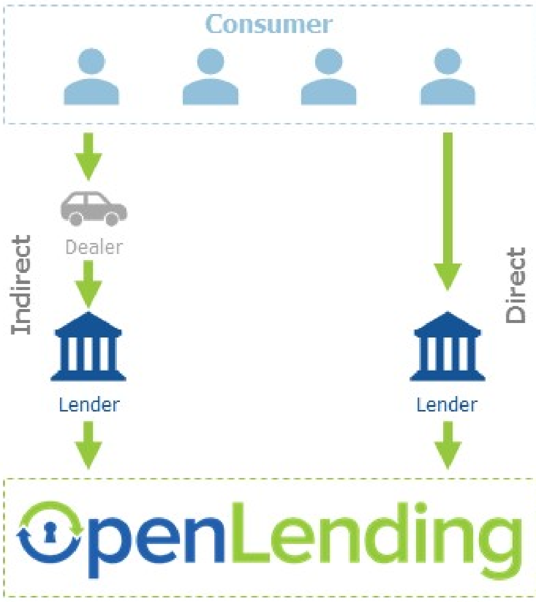


(1) Represents 2018 data.
(2) Source: Experian, New York Federal Reserve.

Specialized B2B Model

Open Lending's Client is the Lender

- ✓ Proprietary, cloud-based platform links customers, individual loans, portfolios and Loan Origination System (LOS) platforms
- ✓ Integrated with 20+ third-party LOS platforms
- ✓ ~5 second decisioning and interest rate pricing



Do Not Directly Serve Dealers or Consumers

- ✓ No consumer acquisition costs for enabling loans
- ✓ Dealer or lender originates and communicates with the borrower
- ✓ Automated loan fulfillment available
- ✓ Consumers, dealers and lenders share in the benefits

Specialized B2B Model With ***No*** Consumer Acquisition & Distribution Costs in Enabling Loans

Attractive Fee and Profit Share Revenue Model

Today, Open Lending Generates ~$1,161 in revenue per Loan(1) on Average Comprised of ***Program Fee***, ***Admin Fee*** and ***Insurance Profit Share***

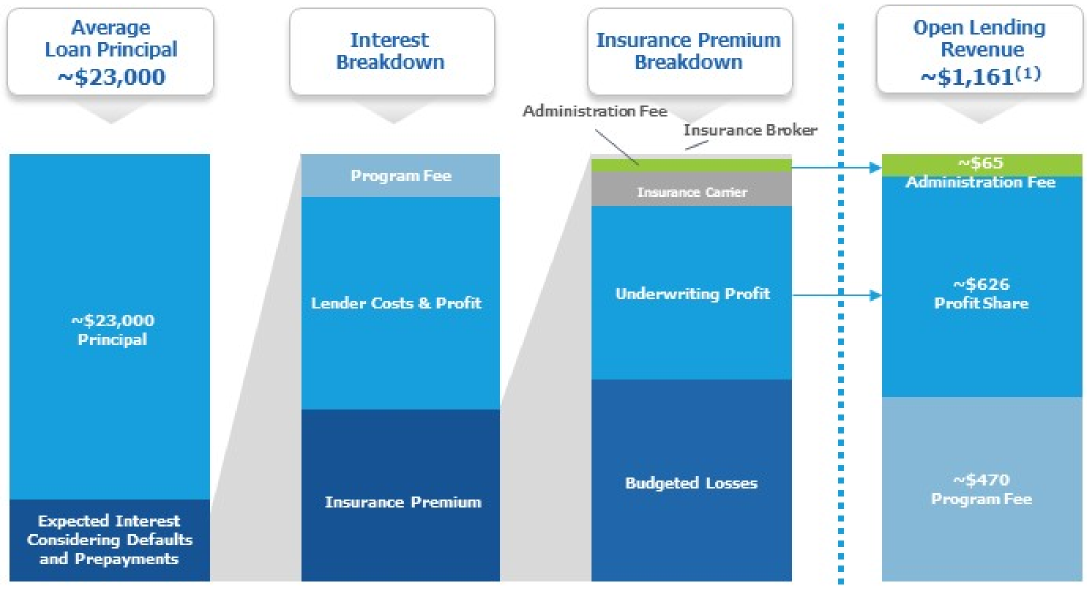
1 **Program Fee (~$470)**
- Fee based on the initial loan amount
- Recognized upfront and for majority of loans is paid upfront

2 **Administration Fee (~$65)**
- Fixed % fee of monthly earned insurance premium
- Paid monthly over the life of the loan

3 **Profit Share (~$626) (1)**
- Fixed % of the monthly underwriting profit for all lenders
- Recognized upfront and received from carrier over the term of the loan

Direct model shown above. For indirect model, dealers interact with consumer.
(1) Based on ~$23k average loan amount, consistent with Open Lending enabling loans. Represents illustrative unit economics for credit union, bank and OEM customers based on 2019, prior to impacts of COVID or other temporary adjustments.

Illustrative Unit Economics Summary



(1) Based on ~$23k average loan amount, consistent with Open Lending enabling loans. Represents illustrative unit economics for credit union, bank and OEM customers based on 2019, prior to impacts of COVID or other temporary adjustments.

Robust, Risk Based Model is a Key Competitive Advantage

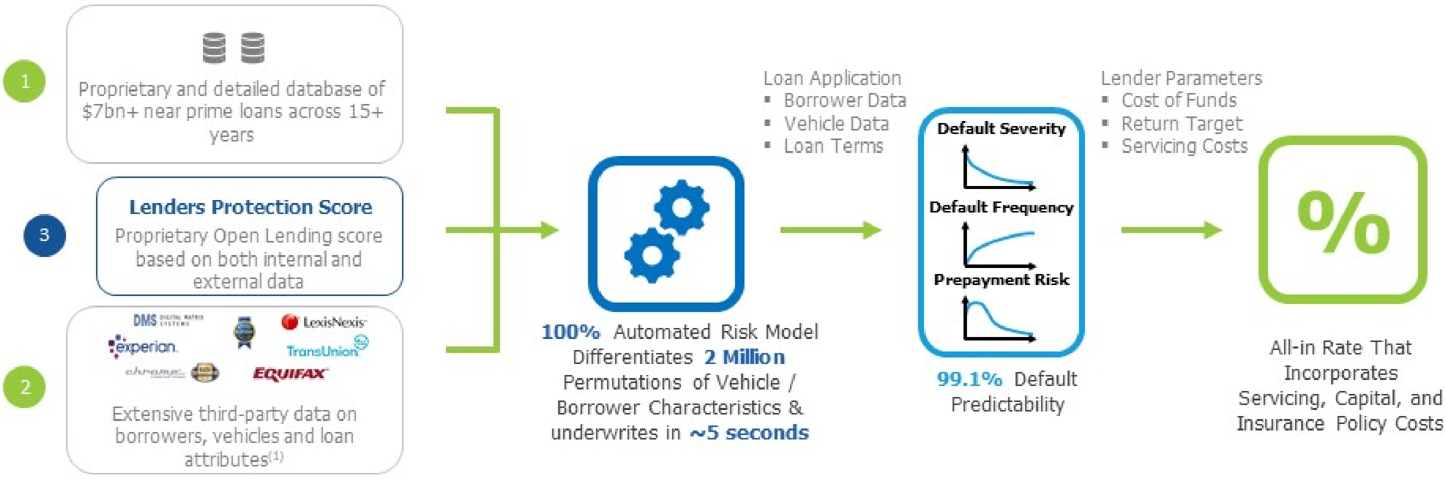
Risk Based Pricing Means That for ***Each*** Loan Open Lending Considers ***Numerous Data Points*** on the Consumer, the Loan Terms, and the Vehicle to Evaluate the Risk of Loss for the Individual Loan

Data	Open Lending
FICO Bands	✓
Term	✓
LTV	✓
Make and Model of Vehicle	✓
Mileage	✓
Credit Thickness	✓
Long History (Across the Credit Cycle)	✓
Alternative Data	✓
CECL Relief	✓

Over ***2 Million Unique*** Risk Profiles

Open Lending's Risk Based Pricing

Open Lending's ***Proprietary, Algorithmic, Risk Based Pricing Model*** Leverages ***Proprietary and Third-party Data*** Sources to Analyze the Risk and Potential Loss for Each Loan



(1) Logos are representative.

Open Lending's Risk Decisioning has Demonstrated Impressive Accuracy

% of Clients Within Target Yield (2010 - 2018)

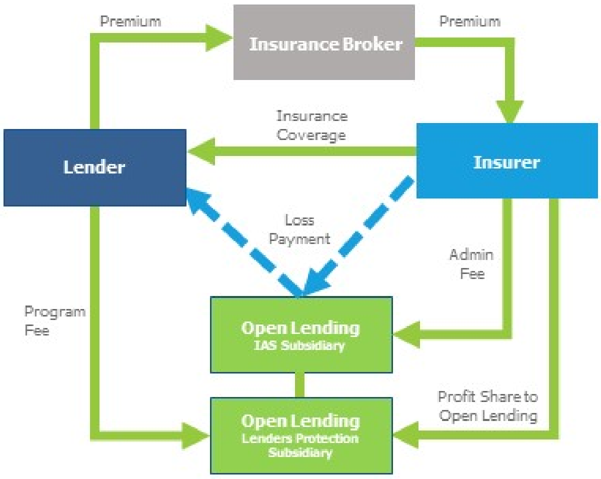
2010 to 2019 Claims Analysis(1)

The Accuracy of Open Lending's Model has Enabled over ***90% of Lenders*** to Achieve within ***10% of or Greater than*** their ***Target Yield***

(1) As of December 2019.

Strong Value Proposition for Insurance Partners

Payment Flows



Insurer Value Proposition

Profitable

- ✓ Attractive underwriting profitability
- ✓ Low correlation to traditional P&C insurance risks
- ✓ Complete turnkey product for the insurer with little overhead cost

Strong Relationships

- ✓ Carriers rely on Open Lending's underwriting that has delivered excellent results to carriers for years
- ✓ Exclusive agreements run through 2023 with each carrier

Financial Stability

- ✓ "A" ("Excellent")(1) rated carriers
- ✓ Minimum credit rating required
- ✓ $84bn of assets(2), (3)

Significant Appetite to Expand

Key Partners

CNA	AmTrust
(since 2017)	(since 2009)

(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).

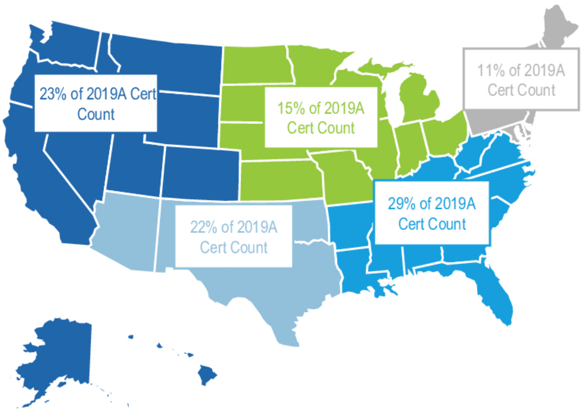
Strong Value Proposition to National Network of Credit Unions & Banks

National Footprint

298 Active Automotive Lenders[(1)]

50 States

$7bn+ Loans Facilitated



Value Proposition

Uplift in Loan Originations

- ✓ Open Lending's goal is to expand the ranges of credit scores and loan-to-value (LTV) where lenders can profitably underwrite loans allowing them to increase application flow
- ✓ Large distribution channel with access to millions of new consumers
- ✓ Broaden credit appetite without additional risk

Improved Lender Retention

- ✓ Enables lenders to position themselves as leaders in pricing accuracy
- ✓ Greater membership satisfaction and loyalty

Increased Profitability in Near Prime Auto

- ✓ Accurate pricing results in higher yields on near prime auto loans
- ✓ Effectively accounts for embedded costs incurred by lenders in risk adjusted rates
- ✓ High ROA & default protection with no changes to servicing operation
- ✓ Provides CECL relief

Representative Lenders

Amarillo National Bank · RBFCU rbfcu.org · PENFED CREDIT UNION · AltaOne

(1) Active automotive lender is defined as an automotive lender that issued at least one insured loan in the previous quarter.

OEM Captive Opportunity Overview

OEM Value Proposition

Increase Sales and Support Values

- ✓ Facilitate new car sales by expanding credit to near-prime consumers where they are not competitive today
- ✓ Support car values by increasing financing availability for used vehicles

Material New Fee Revenue Stream

- ✓ Greater earnings and ROA to captives with credit performance, net of default insurance payments, comparable to prime loan
- ✓ Leverage existing infrastructure and network to generate low risk revenues

Develop Brand Loyalty

- ✓ Increase repeat buyers by keeping customers in the captive customer ecosystem, capitalizing on loan life milestones to localize the customer
- ✓ Expands relationship with dealers
- ✓ Helps dealers accept more trade-ins at higher values and minimizes off-lease residual risk

(1) Source: AutoCount. YTD period is January 2019 – October 2019
(2) Based on management estimates.

OEM Captive Opportunity

Large Captive OEMs represent 15+ Individual Opportunities...

Example OEM Captives	YTD Unit Volume(1)
TOYOTA FINANCIAL SERVICES	698,807
AMERICAN HONDA FINANCE	468,331
GM FINANCIAL AMERICREDIT	448,596
FORD MOTOR CREDIT	391,670
NISSAN INFINITI FINANCIAL SERVICES	269,792
HYUNDAI CAPITAL AMERICA	140,041

...Each with Significant Revenue Potential

Single Captive Revenue Opportunity(2) **$30m-$100m+**

Addressable OEM Captive Market Opportunity for Open Lending(2) **$1bn+**

Significant Growth Opportunities

OpenLending

Existing Products and Current Services Offered

Near Term

- Increase OEM Captive Penetration
- Expansion of Lender Base and Capital
- New Channels

Medium Term

- Expansion into Adjacent Asset Classes (e.g., leases)
- Establish Broader Auto Platform (e.g., hub and spoke)
- Prime Decisioning

Long Term

- New Geographies
- Expansion into Other Consumer Asset Classes

Open Lending's Resilience in a Recession

4

Consumers

1. People still need to go to work: auto sales rebounded quickly during 2008 recession, particularly for used vehicles[1]
2. Auto financing is still needed and limited financing options exist, particularly for near-prime
3. Many consumers are in near-prime

Constant or greater demand for auto loans from near-prime consumers[6]

Lenders

1. Realize benefits from Lenders Protection – **90%** of lenders hit their return targets through the financial crisis
2. Credit Unions are resilient lenders, seeing deposit bases grow and expanding loan portfolios[6]
3. Increased risk aversion and desire to reduce credit risk as demonstrated from Open Lending's growth during the 2008 recession of **200%** YoY in monthly cert volume[2]

Relatively stable credit union deposit base and higher demand for insurance[6]

Insurers

1. During 2008 recession **~30%** increase in losses[3] – consistent with auto lending and ABS markets that are more stable than other asset classes[4]
2. Today, would require **100%+** increase in claims to suffer a loss[5]
3. Benefit from potentially higher post-recession profitability in excess of existing ROEs today

Insurers remain profitable and poised to benefit soon after a downturn[6]

OpenLending

✓ Resilient to downturn ✓ Remain highly profitable ✓ Significant growth opportunity

(1) Used car sales by Franchise and Independent dealers represented ~14 million units in 2006 and nearly 14 million units in 2011; Source: Manheim.
(2) Monthly certs increased by 200%+ YoY from late 2007 to late 2008.
(3) Reflects annual default frequency / average loan count outstanding; loans outstanding is based on defaults and prepayments reported to Open Lending by lenders.
(4) "Our Ratings on the 2006 –2008 vintage held up well as the economy progressed through the recession with only 6 amortizing auto loan ABS transactions out of 180 downgraded for poor performance and no defaults." –S&P Global Ratings.
(5) Based on YTD as of August implied loss ratio from insurer ceding statements that include earned premium paid losses and reserves.
(6) Based on dynamics observed in the 2008 recession as described above; actual recession performance in the future may differ.
For additional information, please see supplemental 8-K.

Deep Bench of Experienced Management

Ryan Collins
CIO/CTO

Matt Roe
Chief Revenue Officer

Kenn Wardle
Chief Risk Officer

Tom Rice
SVP, Sales Western Region

Chris Silk
SVP, Sales Eastern Region

Sarah Lackey
SVP, IT Operations

Steve Martin
VP, Insurance Sales

Stephanie Dawson
VP, Account Management

Julie Nielsen
VP, Channel Partnerships

David Rodriguez
VP, Software Development

Drue Goodale
VP, Lending Services

Key Competitive Advantages

Sophisticated Technology

- ✓ Multi-tenant architecture
- ✓ Geo-diverse, Hot-Hot Data Centers
- ✓ 5 second underwriting decisions
- ✓ Robust internal reporting
- ✓ 2m+ unique risk profiles
- ✓ SOC 2 certification

Proprietary Data Assets

- ✓ 15+ years of proprietary loan data across 250k funded loans
- ✓ Detailed database of $7bn+ near-prime loans across the cycle, which includes $1.3bn of loans during the financial crisis

Carrier Relationships

- ✓ Highly rated insurance partners
- ✓ Exclusive relationships
- ✓ Reliance on Open Lending data, modeling and claims
- ✓ Fully integrated with insurer
- ✓ Established track record

Lender Relationships

- ✓ 298 active automotive lenders(1)
- ✓ Tailored pricing
- ✓ Embedded relationships
- ✓ Integrated with 20+ Loan Origination Systems
- ✓ Automatic loan fulfilment

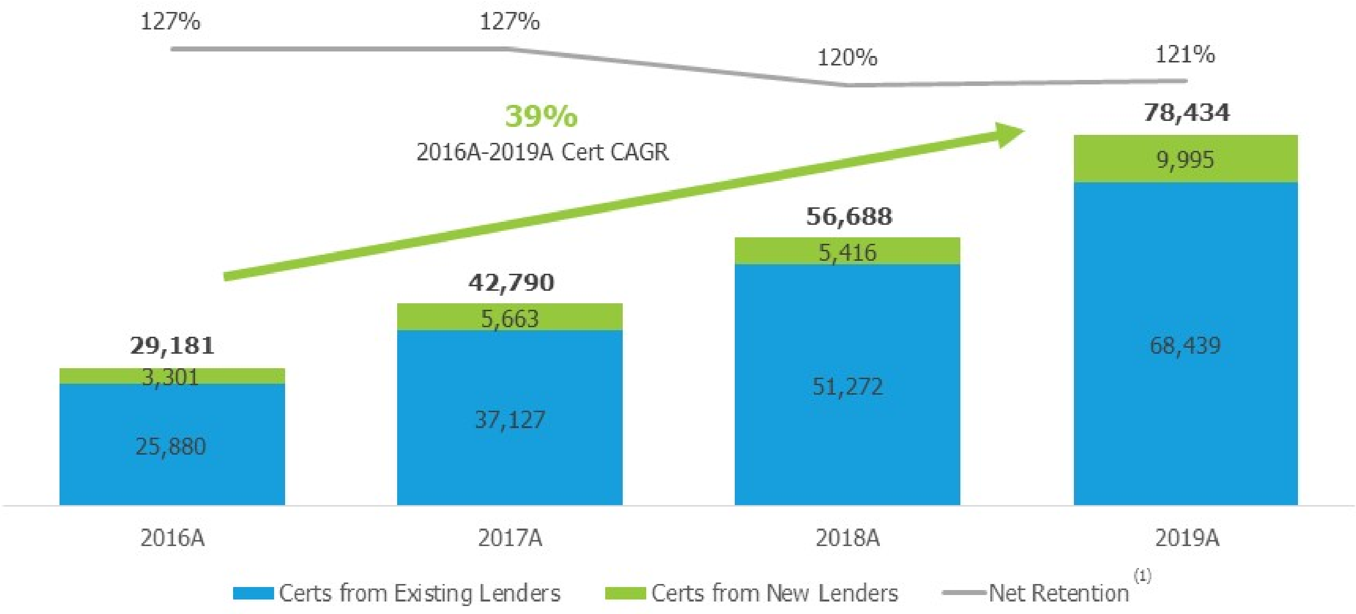
Regulatory Know-How

- ✓ Proven success in highly regulated industry
- ✓ Established framework with regulators
- ✓ Collateral type and loan code specific to Lenders Protection
- ✓ Credit Bureau preferred vendor rating

Open Lending has built a ***sophisticated network*** across the ***value chain*** to secure a ***best-in-class offering***

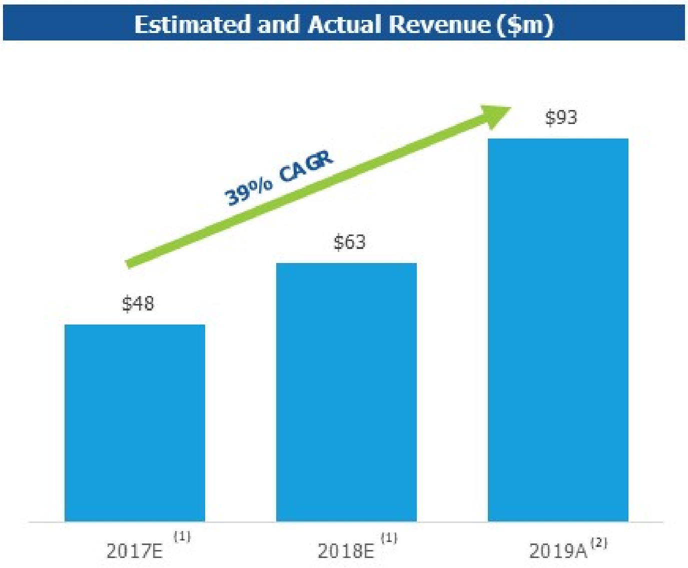
(1) Active automotive lender is defined as an automotive lender that issued at least one insured loan in the previous quarter.

Consistent, Strong Growth in Certified Loans

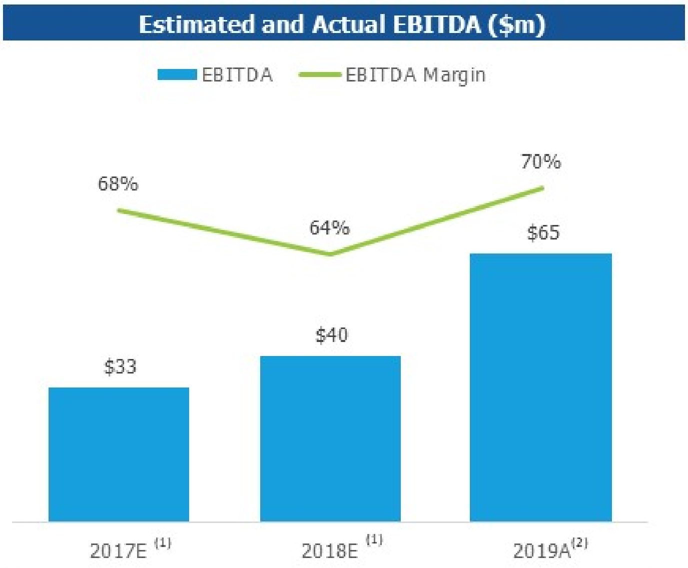


(1) Net Retention represents the total year over year increase / decrease from existing clients, including both attrition and organic growth.

Attractive Financial Metrics



% YoY Growth		
	~31%	~47%



EBITDA Growth		
	~21%	~62%

1) The 2017 and 2018 revenue and EBITDA figures provided above are illustrations and are not intended to be understood as actual reported financial results. The 2017 and 2018 revenue and EBITDA numbers are Management's estimates of 2017 and 2018 revenue and EBITDA had they been prepared in accordance with ASC 606; and do not reflect actual results.
2) 2019 metrics reflect audited financial metrics.

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

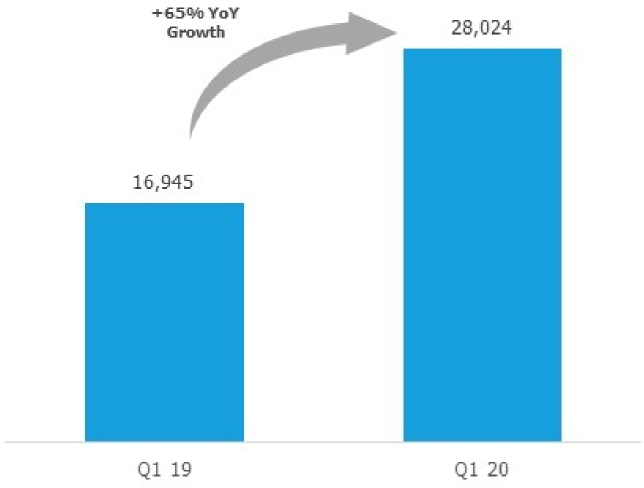
Revised Guidance

- 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
- Only 7 lenders[3] that originated certs in December 2019 did not originate any certs in April 2020

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
(3) Refers only to lenders that originated 5 or more certs in December 2019

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

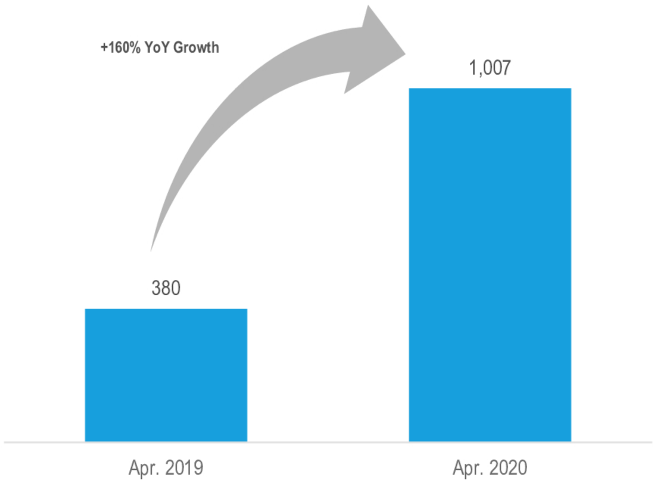
	Adjustment	Reason for Mitigation
Open Approval Window	45 days to 30 days	Lower performance on loans closing within 30-45 day window
Payment Deferrals	Up to 90 days	Allow customers to remain with vehicles and maximize lifetime payments
Proof of Income Requirements for Refi	Raising LP Score thresholds	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



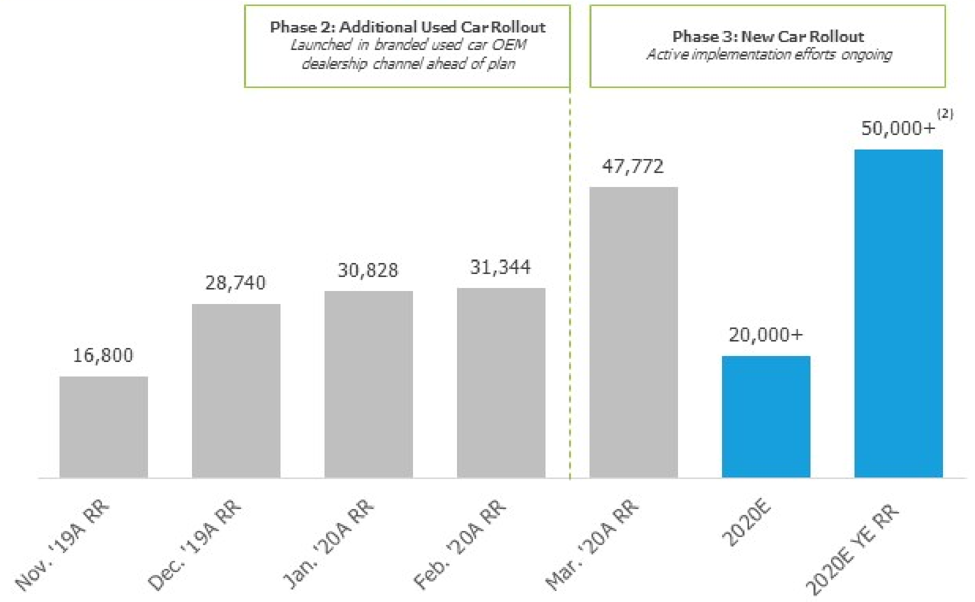
Summary

- 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)



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

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

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

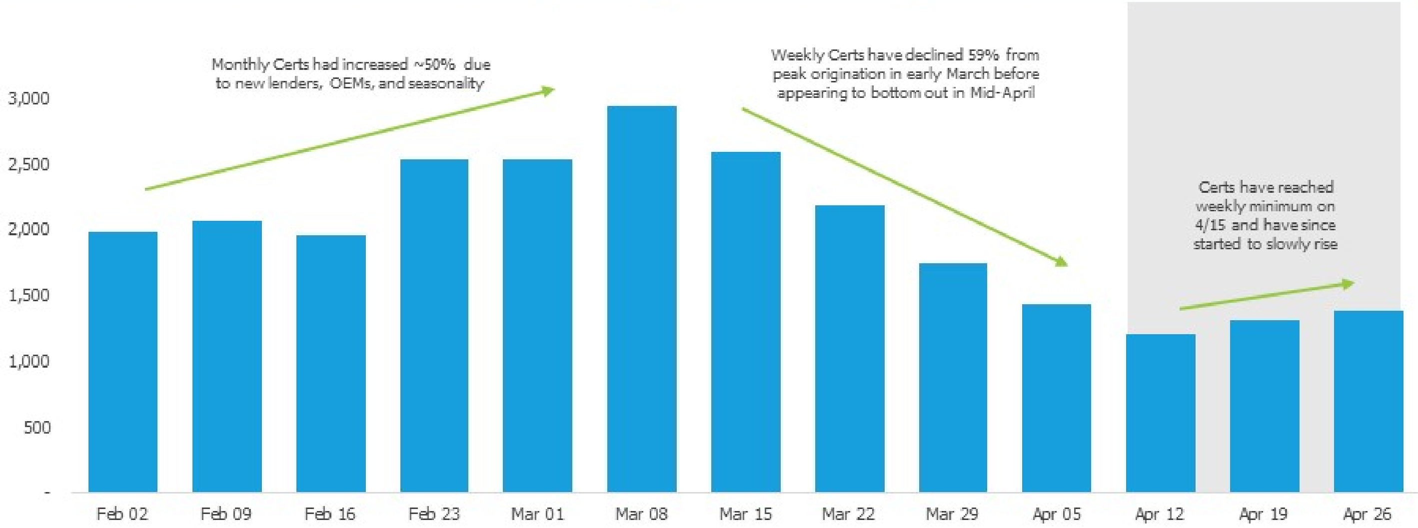
Updated Guidance Range

	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

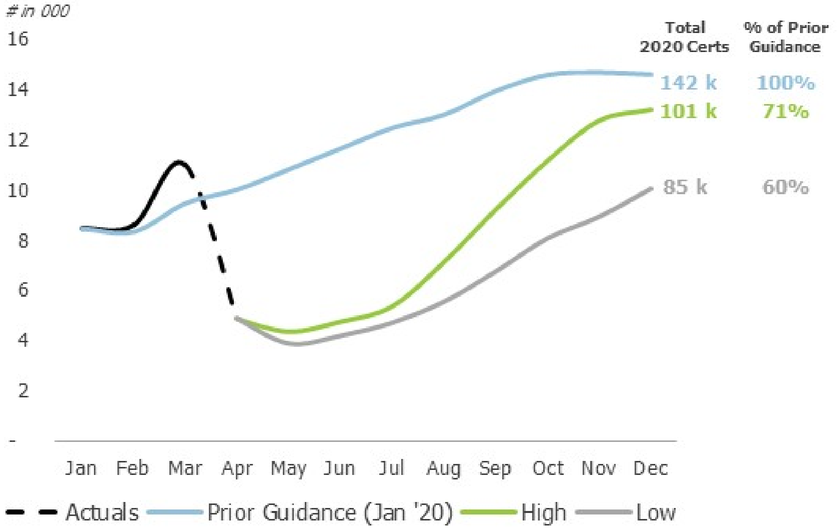


Certs appeared to stabilize in recent weeks

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

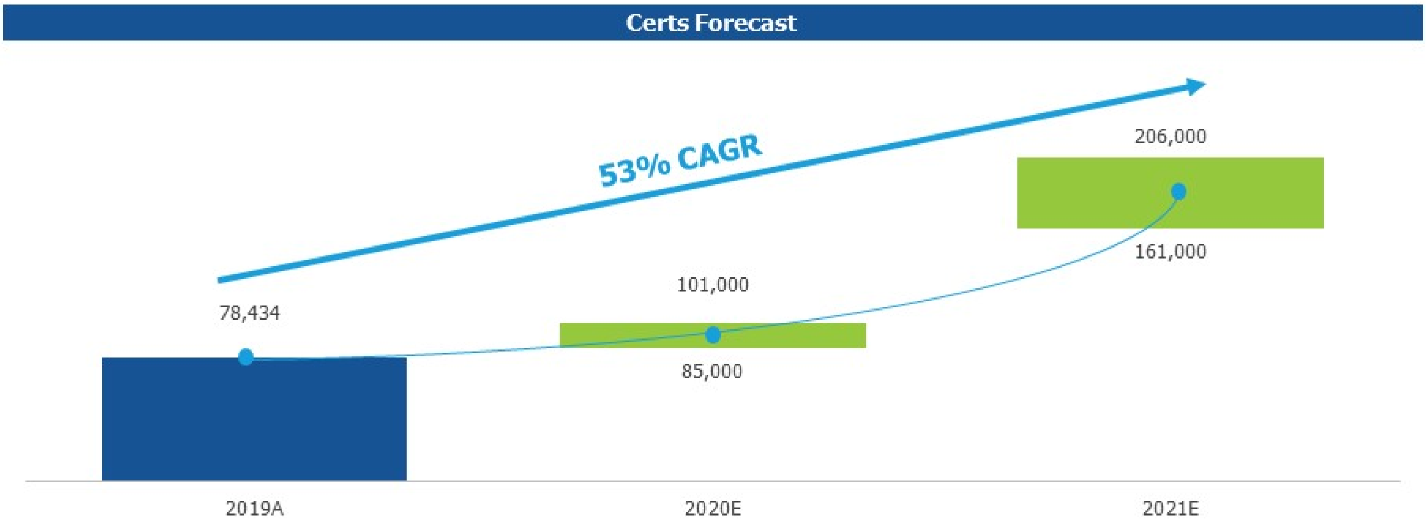
Key Factors of Cert Volume Growth

- **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

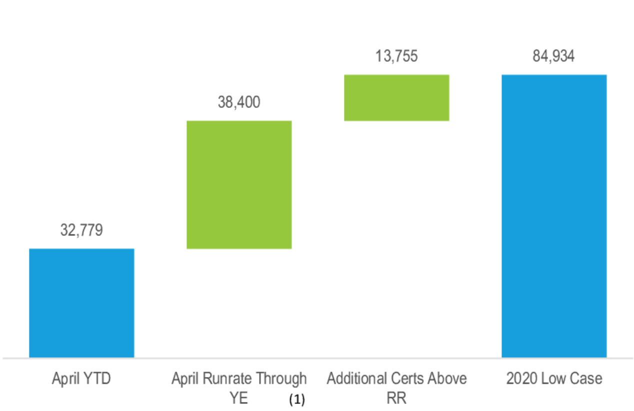
2020 / 2021 Certs Forecast



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

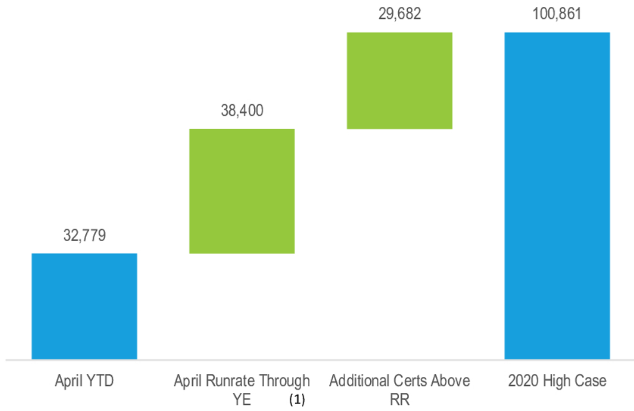
Cert Forecasts Assume Modest Additional Certs Over Current Run Rate

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%

(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

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

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

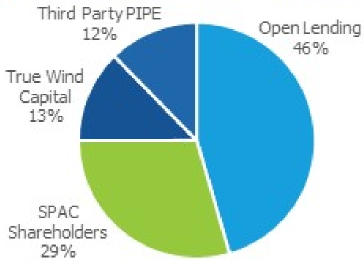
Business Overview
Environment Update
Forecast Revision
Public Market Comparables
Appendix

Transaction Overview

Key Transaction Terms

- Total enterprise value of $1.08bn[1] (7.4x 2021E EBITDA)
- $200m of PIPE committed at $10.00 per share anchored by True Wind Capital and several noteworthy and leading fundamental investors
- $170m of debt successfully raised, $25m of cash to balance sheet
- Management to roll 70% of existing equity
- Performance earnout of 23.75m shares to be earned in three tranches at $12.00, $14.00, and $16.00 per share[2]
- 50% of Sponsor promote subject to forfeiture through performance-based earnout
- Full warrant clean-up

Illustrative Post-transaction Ownership[3]



PF ownership	
Public Shareholders	27.5m
Open Lending	42.6m
True Wind Capital[4]	11.9m
Third Party PIPE	11.5m
Total	**93.5m**

Pro Forma Enterprise Valuation at close ($m)

Nebula Illustrative Share Price		$10.00
Pro Forma Shares Outstanding		93.5
Total equity Value		**$935**
Pro Forma Net Debt		145
Pro Forma Enterprise Value		**$1,080**
Valuation		
2021E EBITDA (Midpoint)	$146.5	7.4x
2021E EBITDA – Capex (Midpoint)	$146.5	7.4x
2021E Free Cash Flow (Midpoint)[5]	$64.3	6.9% FCF Yield

Cash Sources and Uses ($m)

Cash in Trust	$275	Cash to Existing Shareholders	$585
PIPE Equity Investment	200	Cash to Balance Sheet	25
Debt Facility	170	Fees and Expenses	35
Total Sources	**$645**	**Total Uses**	**$645**

(1) Net of IPO discount.
(2) Selling shareholder performance earnout of 22.5m shares to be earned in three equal tranches at $12.00, $14.00, and $16.00 per share. Sponsor performance earnout of 1.25m shares to be earned in two equal tranches at $12.00 and $14.00 per share.
(3) Capitalization Table assumes $1.08bn total enterprise value at IPO and no redemptions.
(4) Excludes 3,437,500 shares held by the Sponsor that will be subject to certain lock-up and forfeiture arrangements pursuant to the Founder Support Agreement. Shares released to the Sponsor in two equal tranches at $12.00 and $14.00 per share.

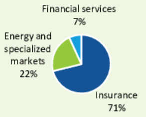
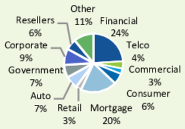
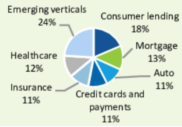
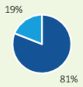
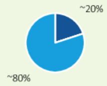
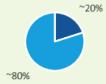
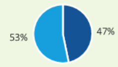
Publicly Traded Comparable Companies Overview

	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 WEX Repay	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 x 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 x Lower growth profile	✓ Deeply embedded into workflow of FIs that enable lenders to provide services at lower costs and higher efficiency x Mainly subscription-based revenue model x Lower growth profile	✓ Mainly recurring transaction-based revenue model ✓ Select players provide services to near-prime borrowers with similar end market exposure (auto) x No provider that offers similar growth and margin profile x 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 x Profit share a smaller share of revenue than Open Lending x 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.

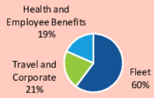
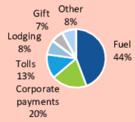
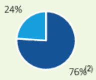
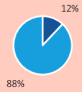
Increased / Decreased Relevance of Select Comps in a Post-COVID World

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%
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

	Higher Comparability		Limited / No Comparability		
Company	BLACK KNIGHT	REPAY	wex	FLEETCOR	GreenSky
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%
Business Mix / Key Verticals	• Mortgage loans • Consumer loans • Real estate • Capital markets	• Personal loans • Automotive loans • Receivables management • Business-to-business			• Home improvement (core business)(1) • Elective healthcare
Revenue Mix Subscription-based / contracted Transactional / non-contracted					
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(3)) × 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.
1) 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"
2) Subscription-based revenue represents software and hosting solutions revenue
3) Based on latest reported net debt over updated (last 3 weeks) 2020 EBITDA estimate

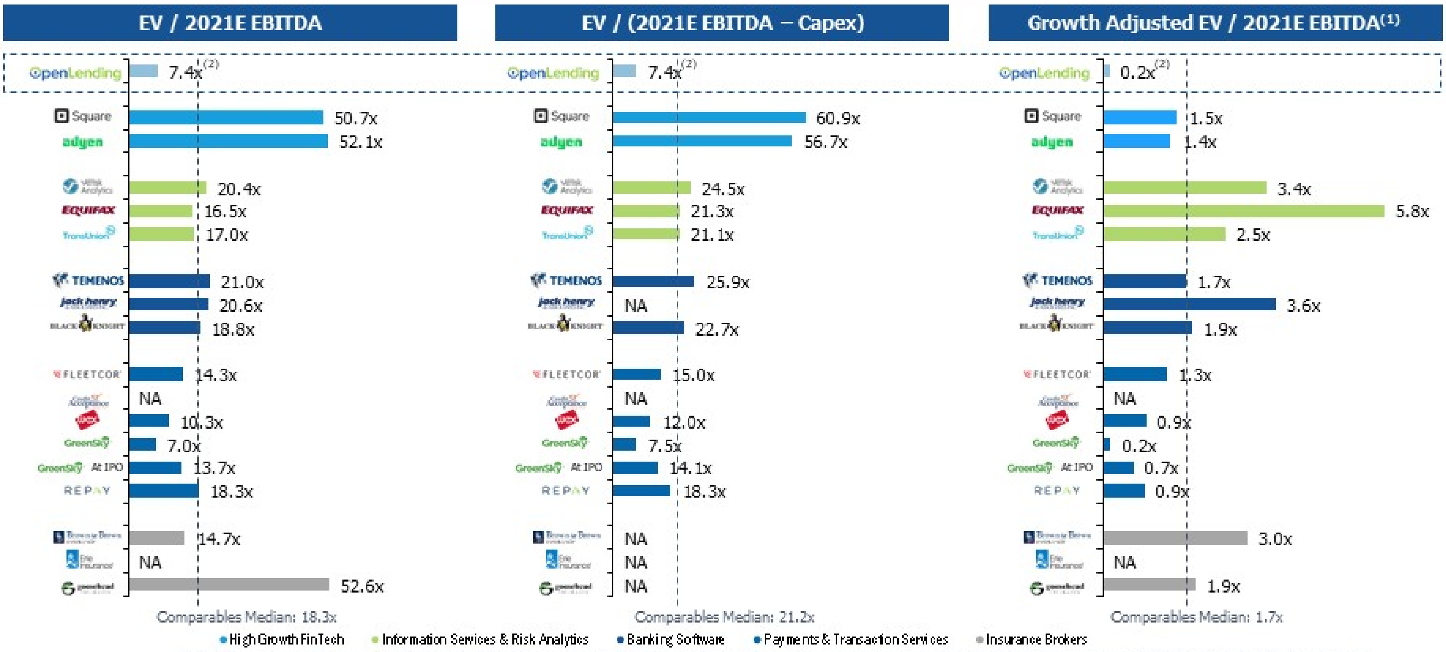
Source: FactSet, company filings.

Publicly Traded Comparable Companies – Operational Benchmarking

$bn				EV/EBITDA		EV/ (EBITDA-Capex)		EBITDA CAGR	Gross margin		EBITDA margin	
	Share price	Market cap ($bn)	EV ($bn)	2020E	2021E	2020E	2021E	'19E-21E	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%	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%	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%	67.4%	70.0%	37.6%	39.8%
Median				**19.2x**	**17.0x**	**26.1x**	**21.3x**	**1.8%**	**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%	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%	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%	39.1%	38.3%	49.8%	48.8%
Median				**22.5x**	**20.6x**	**24.8x**	**24.3x**	**6.0%**	**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%	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
WEX	127.20	5.6	7.9	11.8	10.3	13.8	12.0	3.0%	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%)	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%	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%	77.0%	75.4%	43.4%	44.9%
Median				**16.1x**	**13.7x**	**17.1x**	**14.1x**	**4.2%**	**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	29.9%	29.7%
Erie Indemnity	172.44	9.1	8.8	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	24.9%	32.0%
Median				**50.7x**	**33.7x**	**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%	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%	NM	NM	58.5%	63.4%
Median				**79.3x**	**51.4x**	**84.2x**	**58.8x**	**25.0%**	**87.8%**	**90.1%**	**37.1%**	**41.1%**
Overall Median				**20.3x**	**18.3x**	**24.3x**	**21.2x**	**6.0%**	**65.8%**	**64.1%**	**42.6%**	**43.6%**
Overall Min				**8.7x**	**7.0x**	**9.4x**	**7.5x**	**(11.1%)**	**39.1%**	**38.3%**	**15.7%**	**18.9%**
Overall Max				**86.1x**	**52.6x**	**84.2x**	**60.9x**	**53.7%**	**91.8%**	**91.6%**	**58.5%**	**63.4%**

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

Publicly Traded Comparable Companies - Valuation Benchmarking



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.

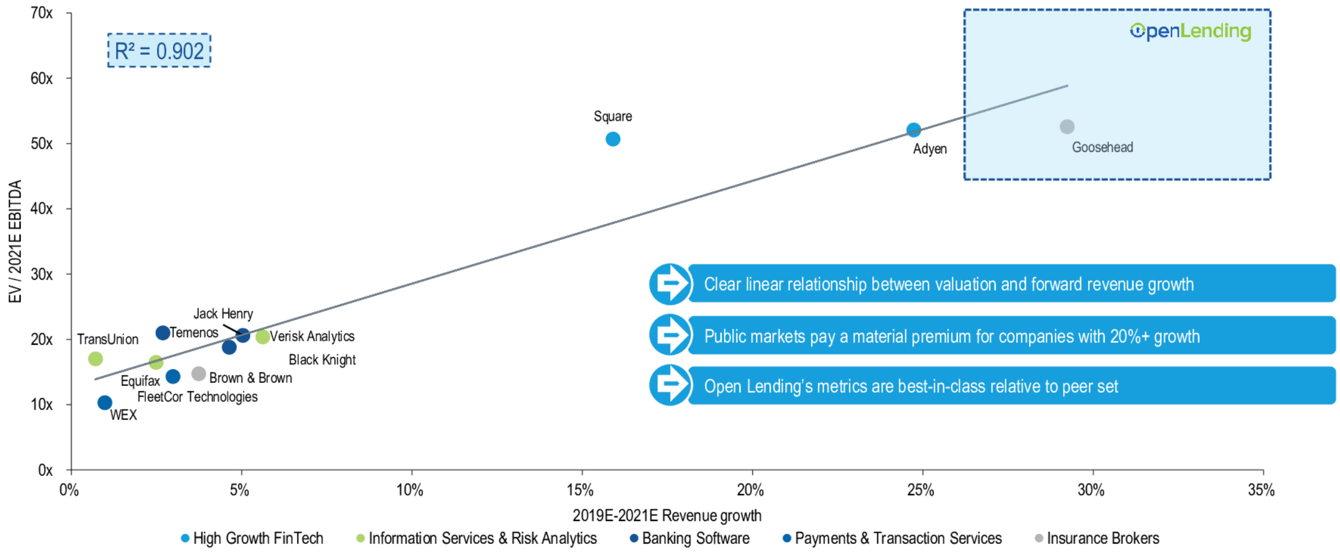
(1) Defined as EV / 2021E EBITDA over percentage Revenue growth 2020E-2021E.

(2) OpenLending multiples assume midpoint of low and high forward guidance scenarios, and no capex

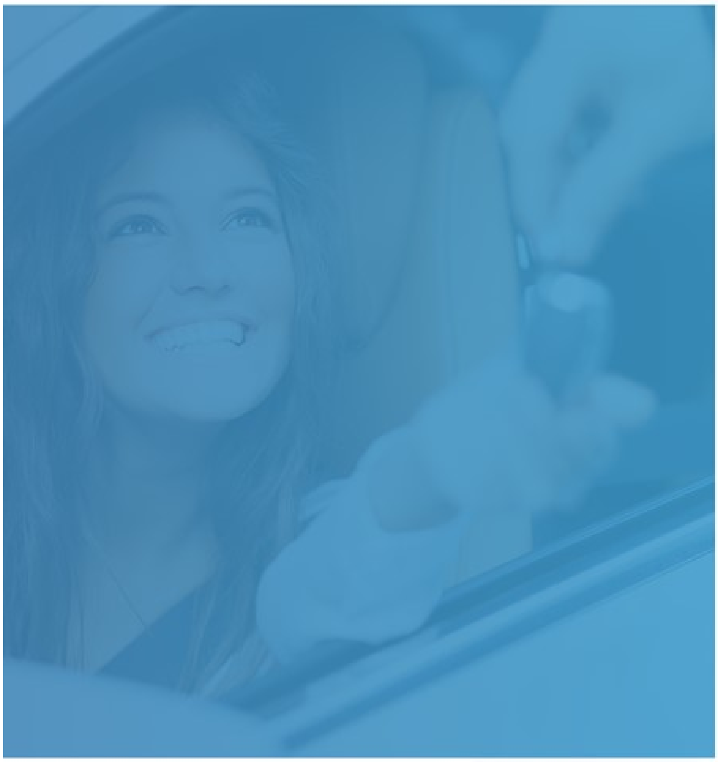
Source: FactSet, company filings.

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***

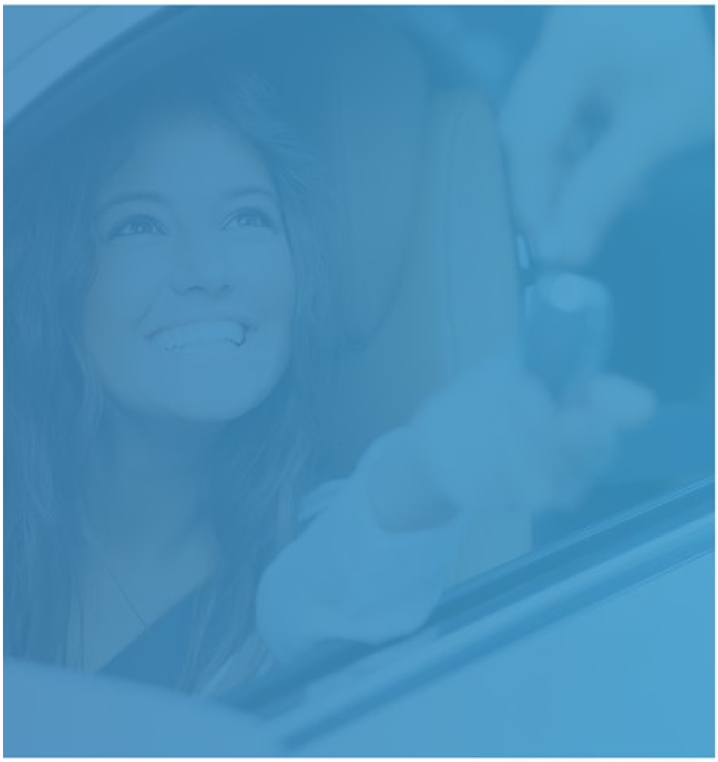
Open Lending has a significant covenant cushion

(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%



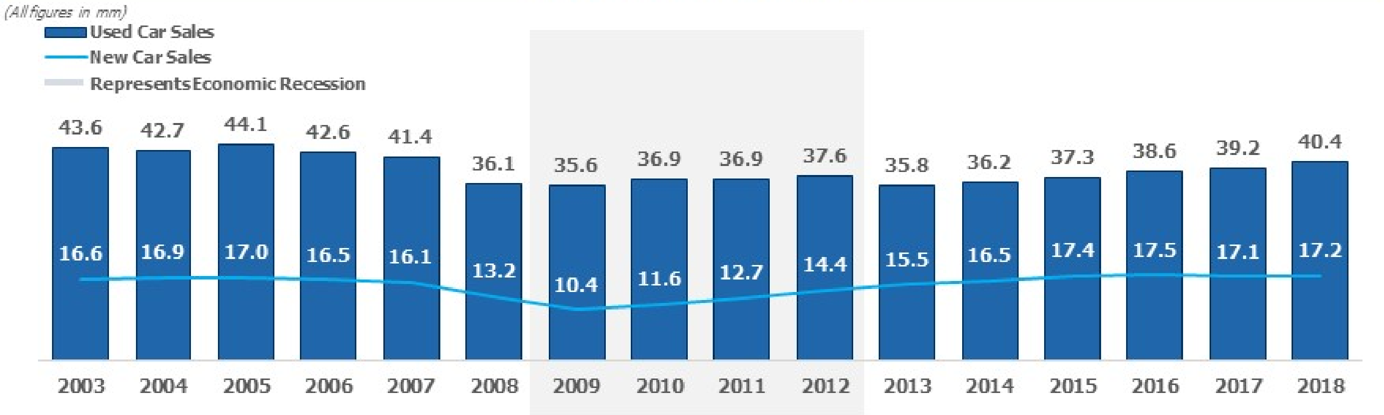
Appendix B

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]



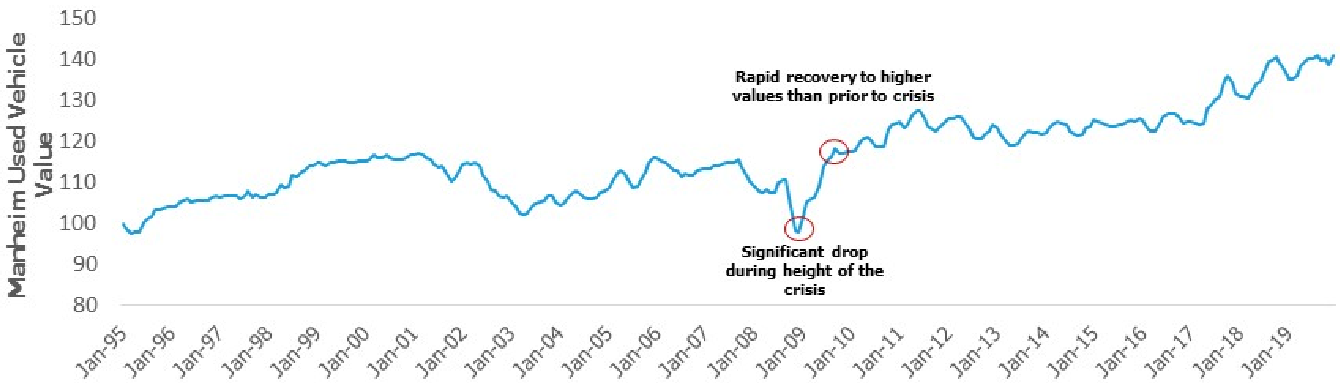
"Used vehicle sales at franchised dealerships have also increased six consecutive years, according to NADA. The percentage increases were much smaller than for new vehicles, but that is to be expected for a market that is much more stable over the economic cycle and that declined less than half as much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

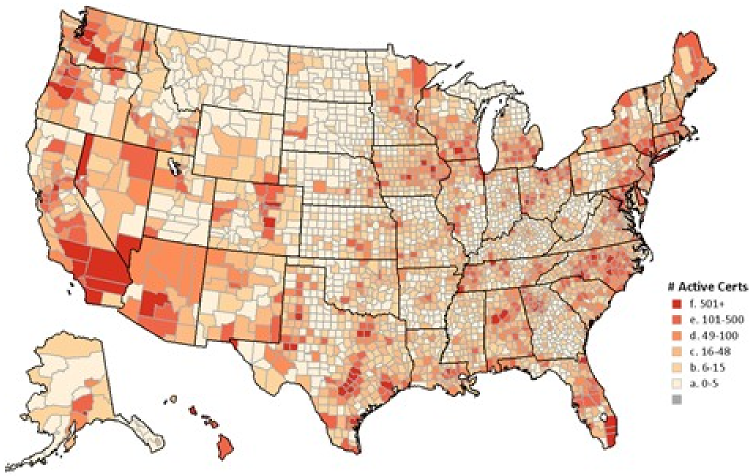


Even in the worst financial crisis in decades, after the initial shock, used vehicle values recovered to above pre-crisis levels within a year

Source: Manheim

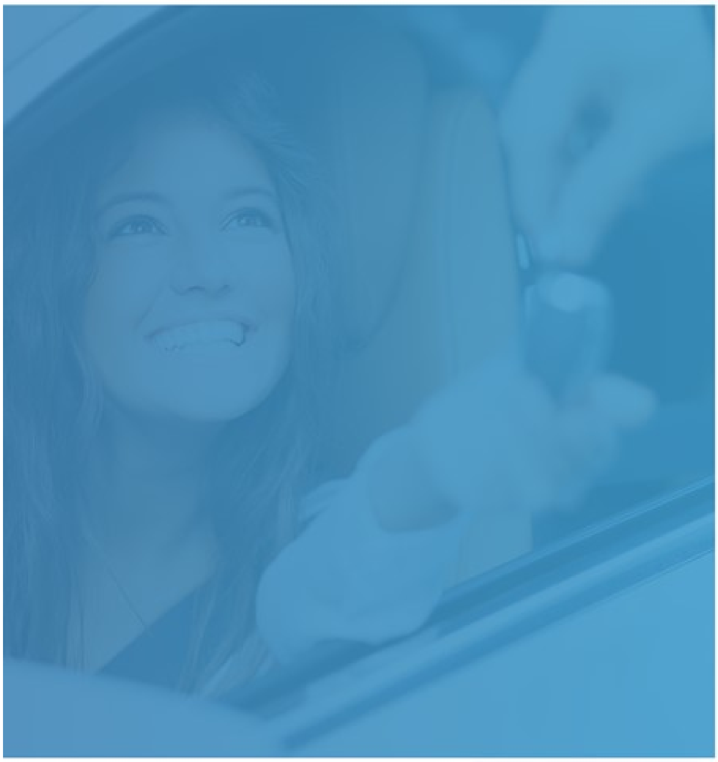
Diverse Borrower Base Across the United States

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

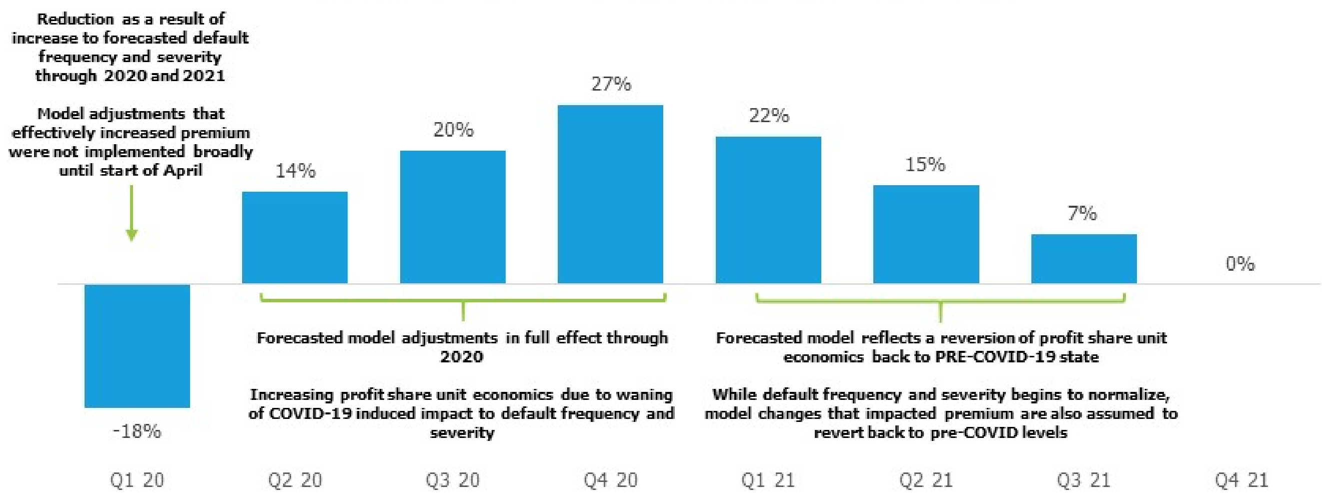


Appendix C

Underlying Modeling Detail

COVID-19 Adjusted Profit Share Unit Economics

Cohort Insurance Profit Share Unit Economics Adjustments (1)

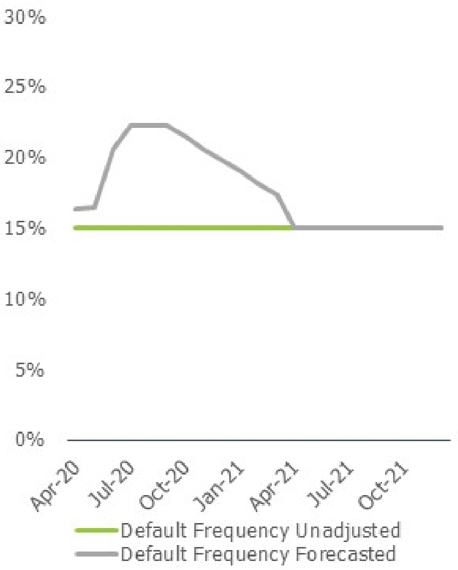


While COVID-19 is expected to negatively affect unit economics at the onset, increased premiums are implemented, driving unit economics higher, relaxing to pre-COVID unit economics throughout 2021

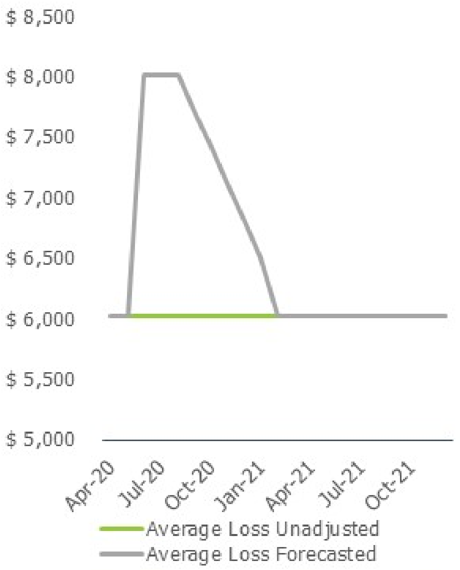
(1) Q1 2020 unit economics includes stress effects before premium adjustment; Premium increase via model change involving vehicle values that results effectively results in higher premiums.
Adjustment based on curves with stress variance from base through 2021 and then reverting back to unadjusted for 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

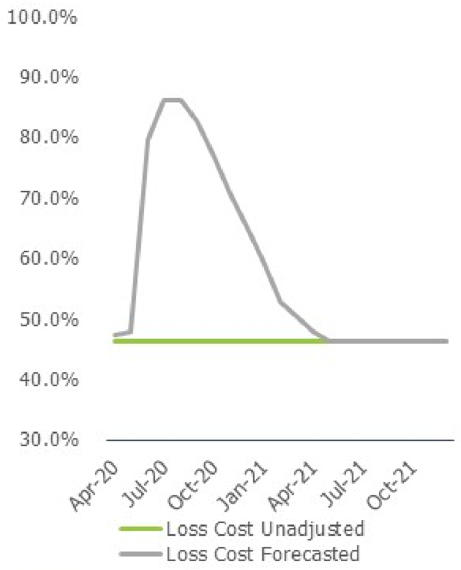
Default Frequency Per Earned Contract[1]



Severity Impact ($)[2]



Loss Ratio[3]

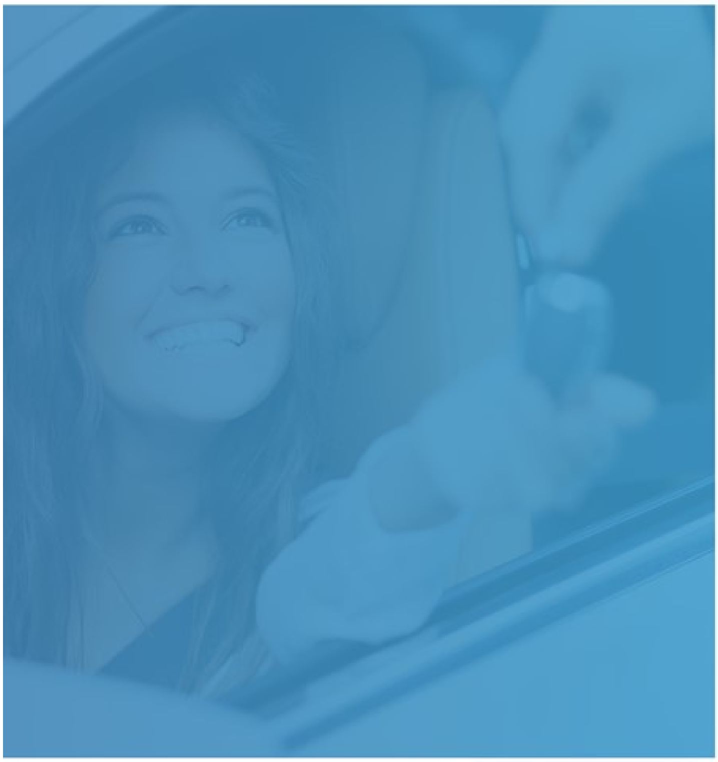


Note: Charts above are based entirely on severity forecast projections conducted by third-party consultants with input from Open Lending Management.

(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.



Appendix D

Sample Loan Default and Claim Scenario

Customized Lender Pricing to Achieve Target Yield

Example Lender Inputs

Indirect Yields

Min LP Score	Cost of Funds (%)	Servicing (%)	Target ROA (%)	Target Yield	Sale Proceeds (%)	Repo/Sales Fees ($)	Origination Fees ($)	Origination Exp (%)
750	0.80%	0.80%	1.00%	2.60%	70.00%	$700.00	$0.00	2.00%
700	0.80%	0.80%	1.20%	2.80%	70.00%	$700.00	$0.00	2.00%
680	0.80%	0.90%	2.00%	3.70%	70.00%	$700.00	$0.00	2.00%
660	0.80%	1.00%	2.50%	4.30%	70.00%	$700.00	$0.00	2.00%
640	0.80%	1.10%	3.00%	4.90%	70.00%	$700.00	$0.00	2.00%
620	0.80%	1.20%	3.20%	5.20%	70.00%	$700.00	$0.00	2.00%
600	0.80%	1.30%	3.40%	5.50%	70.00%	$700.00	$0.00	2.00%
580	0.80%	1.40%	3.60%	5.80%	70.00%	$700.00	$0.00	2.00%
560	0.80%	1.50%	3.80%	6.10%	70.00%	$700.00	$0.00	2.00%

Sample Lender Rate Table

Results

Origin: INDIRECT | New or Used: USED | Term: 66 | Credit Depth: Select | Update

Contract Rates | Stress Results

LP Score	Depth	Loan to Value 0-85	86-90	91-95	96-100	101-105	106-110	111-115	116-120	121-125	126-130	131-135
750+	THICK	5.9%	5.9%	5.9%	6.0%	6.1%	6.4%	6.6%	7.0%	7.3%	7.9%	8.5%
	NORMAL	6.1%	6.1%	6.1%	6.2%	6.4%	6.7%	7.1%	7.5%	8.0%	8.7%	9.5%
	THIN	6.3%	6.3%	6.3%	6.5%	6.7%	7.1%	7.5%	8.0%	8.6%	9.5%	10.5%
700-749	THICK	6.2%	6.2%	6.2%	6.3%	6.5%	6.7%	7.0%	7.4%	7.8%	8.3%	9.0%
	NORMAL	6.4%	6.4%	6.4%	6.5%	6.8%	7.1%	7.5%	[illegible]	[illegible]	[illegible]	[illegible]
	THIN	6.6%	6.6%	6.6%	6.8%	7.1%	7.5%	8.0%	[illegible]	[illegible]	[illegible]	[illegible]
680-699	THICK	7.0%	7.0%	7.1%	7.3%	7.6%	7.9%	8.3%	[illegible]	[illegible]	[illegible]	[illegible]
	NORMAL	7.2%	7.2%	7.4%	7.6%	8.0%	8.5%	9.0%	[illegible]	[illegible]	[illegible]	[illegible]
	THIN	7.4%	7.4%	7.6%	8.0%	8.4%	9.0%	9.6%	[illegible]	[illegible]	[illegible]	[illegible]
660-679	THICK	7.7%	7.7%	8.0%	8.3%	8.7%	9.0%	9.5%	[illegible]	[illegible]	[illegible]	[illegible]
	NORMAL	7.9%	8.0%	8.4%	8.8%	9.2%	9.7%	10.3%	[illegible]	[illegible]	[illegible]	[illegible]
	THIN	8.2%	8.3%	8.7%	9.2%	9.8%	10.4%	11.0%	11.7%	12.4%	13.2%	
640-659	THICK	8.4%	8.5%	8.8%	9.2%	9.6%	10.1%	10.6%	11.1%	11.6%	12.2%	
	NORMAL	8.7%	8.9%	9.3%	9.8%	10.4%	11.0%	11.6%	12.2%	12.9%	13.6%	
	THIN	8.9%	9.2%	9.7%	10.3%	11.0%	11.8%	12.5%	13.3%	14.1%	14.9%	
620-639	THICK	9.0%	9.2%	9.7%	10.1%	10.7%	11.2%	11.8%	12.2%	12.7%	13.2%	
	NORMAL	9.4%	9.7%	10.3%	10.9%	11.6%	12.3%	13.0%	13.6%	14.2%	14.9%	
	THIN	9.8%	10.1%	10.8%	11.6%	12.5%	13.3%	14.1%	14.9%	15.6%	16.4%	
600-619	THICK	9.4%	9.7%	10.2%	10.7%	11.4%	12.0%	12.6%	13.2%	13.8%		
	NORMAL	9.9%	10.2%	10.9%	11.6%	12.4%	13.2%	14.0%	14.7%	15.5%		
	THIN	10.3%	10.7%	11.5%	12.4%	13.4%	14.4%	15.4%	16.2%	17.1%		
580-599	THICK	9.9%	10.2%	10.8%	11.5%	12.2%	12.9%	13.6%	14.2%	14.8%		
	NORMAL	10.4%	10.8%	11.6%	12.5%	13.4%	14.3%	15.2%	16.0%	16.8%		
	THIN	10.9%	11.4%	12.4%	13.4%	14.5%	15.6%	16.7%	17.6%	18.6%		
560-579	THICK	10.6%	11.0%	11.7%	12.6%	13.5%	14.4%	15.2%				
	NORMAL	11.2%	11.7%	12.7%	13.8%	14.9%	16.1%	17.2%				
	THIN	11.8%	12.4%	13.6%	14.9%	16.3%	17.8%	19.1%				

Default Freq – 15%
Prepay Freq – 37%

Default Freq – 20%
Prepay Freq – 37%

Default Freq – 23%
Prepay Freq – 38%

For Illustrative Purposes Only. Estimates applied for purposes of illustration.

Open Lending Helps Lenders Grow Profitably

Lenders Protection ***expands the ranges of credit scores*** and loan-to-value (LTV) where lenders can underwrite loans allowing them to ***increase application flow***

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Sample Loan Default and Claim Scenario

Rules	Example: Repossess and sell the vehicle ABOVE 80% book value		Example: Repossess and sell the vehicle BELOW 80% book value[1]	
Loan Balance at Time of Claim	**$10,000**		**$10,000**	
Vehicle Value at Time of Claim	**$4,000**		**$4,000**	
Greater of: (A) Amount Realized from Sale of Vehicle (B) 80% NADA Trade or KBB Wholesale	**$3,400** **A=Sale Amt**	**$3,200** **B=80%**	**$2,000** **A=Sale Amt**	**$3,200** **B=80%**
Financial Institution Loss without Lenders Protection	$6,600		$8,000	
Claim Payment (Plus 60 days interest)	$6,600		$6,800	
Financial Institution Loss with Lenders Protection	$0		$1,200	

(1) Uninsured Losses can be priced for using our Custom Risk Based Pricing Tool.
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