
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 6)*

Oportun Financial Corp

(Name of Issuer)

Common Stock, \$0.0001 par value per share

(Title of Class of Securities)

68376D104

(CUSIP Number)

Ryan Voerg
FINDELL CAPITAL MANAGEMENT LLC, 88 Pine Street, Suite 2240
New York, NY, 10005
646-907-5217

ANDREW FREEDMAN, ESQ.
OLSHAN FROME WOLOSKY LLP, 1325 Avenue of the Americas
New York, NY, 10019
212-451-2300

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

03/20/2025

(Date of Event Which Requires Filing of This Statement)

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

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

SCHEDULE 13D

CUSIP No.

68376D104

1	Name of reporting person Findell Capital Partners LP
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)

3	SEC use only	
4	Source of funds (See Instructions) WC	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 1,961,000.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 1,961,000.00
11	Aggregate amount beneficially owned by each reporting person 1,961,000.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 5.4 %	
14	Type of Reporting Person (See Instructions) PN	

SCHEDULE 13D

CUSIP No.	68376D104
-----------	-----------

1	Name of reporting person Finn Management GP LLC	
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	

6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 3,271,300.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 3,271,300.00
11	Aggregate amount beneficially owned by each reporting person 3,271,300.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 9.1 %	
14	Type of Reporting Person (See Instructions) OO	

SCHEDULE 13D

CUSIP No.	68376D104
-----------	-----------

1	Name of reporting person FINDELL CAPITAL MANAGEMENT LLC
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 3,271,300.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 3,271,300.00
11	Aggregate amount beneficially owned by each reporting person 3,271,300.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 9.1 %	
14	Type of Reporting Person (See Instructions) OO	

SCHEDULE 13D

CUSIP No.	68376D104
-----------	-----------

1	Name of reporting person Finn Brian	
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 3,271,300.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 3,271,300.00

11	Aggregate amount beneficially owned by each reporting person 3,271,300.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>
13	Percent of class represented by amount in Row (11) 9.1 %
14	Type of Reporting Person (See Instructions) IN

SCHEDULE 13D

Item 1. Security and Issuer

(a) Title of Class of Securities:

Common Stock, \$0.0001 par value per share

(b) Name of Issuer:

Oportun Financial Corp

(c) Address of Issuer's Principal Executive Offices:

2 CIRCLE STAR WAY, SAN CARLOS, CALIFORNIA , 94070.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 is hereby amended as follows:

FCM invested a total of \$11,629,871, including brokerage commissions, to purchase 3,271,300 Shares. The source of funds was FCM's capital available for investment. FCM may effect purchases of Shares through margin accounts maintained for it with brokers, which extend margin credit as and when required to open or carry positions in their margin accounts, subject to applicable federal margin regulations, stock exchange rules and such firms' credit policies. Positions in Shares may be held in margin accounts and may be pledged as collateral security for the repayment of debit balances in such accounts. Such margin accounts may from time to time have debit balances. Because other securities may be held in such margin accounts, it may not be possible to determine the amounts, if any, of margin used to purchase Shares.

Item 4. Purpose of Transaction

Item 4 is hereby amended to add the following:

On March 20, 2025, the Reporting Persons issued a press release and open letter (the "March 20 Letter") to the Board of Directors (the "Board") and stockholders of the Issuer calling for leadership change at the Board and announcing their intent to nominate two highly qualified director candidates with lending experience for election at the Issuer's upcoming annual meeting to replace CEO Raul Vazquez and Lead Director R. Neil Williams. In the March 20 Letter, the Reporting Persons expressed their concerns with the continued leadership of the Issuer and the Board by directors whom the Reporting Persons believe do not possess adequate experience in specialty lending. The Reporting Persons also highlighted their efforts over the past two years to push for operational improvements, cost reductions, and better oversight at the Issuer, noting that while some progress has been made following the addition of directors with lending experience, the Board remains largely comprised of individuals lacking the necessary expertise.

The foregoing description of the March 20 Letter does not purport to be complete and is qualified in its entirety by reference to the March 20 Letter, which is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 5. Interest in Securities of the Issuer

(a) Item 5(a) is hereby amended and restated to read as follows:

As of the date hereof, the Reporting Persons beneficially owned 3,271,300 Shares in the aggregate, representing approximately 9.1% of the outstanding Shares, including (i) 1,961,000 Shares held directly by FCP, representing approximately 5.4% of the outstanding Shares, and (ii) 1,310,300 Shares held in certain separately managed accounts. The aggregate percentage of Shares reported owned by the Reporting Persons herein is based upon 36,134,274 Shares outstanding, as of February 14, 2025, which is the total number of Shares outstanding as reported in the Issuer's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 20, 2025.

(c) Item 5(c) is hereby amended and restated to read as follows:

Since the filing of Amendment No. 5 to the Schedule 13D, none of the Reporting Persons has effected any transactions in the Shares, except as set forth on Exhibit 1.

Each Reporting Person disclaims beneficial ownership of such Shares except to the extent of his or its pecuniary interest therein.

Item 7. Material to be Filed as Exhibits.

SIGNATURE

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

Findell Capital Partners LP

Signature: /s/ Brian A. Finn
Name/Title: Brian A. Finn, Managing Member of Finn Management GP LLC, its General Partner
Date: 03/21/2025

Finn Management GP LLC

Signature: /s/ Brian A. Finn
Name/Title: Brian A. Finn, Managing Member
Date: 03/21/2025

FINDELL CAPITAL MANAGEMENT LLC

Signature: /s/ Brian A. Finn
Name/Title: Brian A. Finn, Member
Date: 03/21/2025

Finn Brian

Signature: /s/ Brian A. Finn
Name/Title: Brian A. Finn
Date: 03/21/2025

Transactions in Shares of the Issuer since the Filing of Amendment No. 5 to the Schedule 13D

(all purchases and sales effected on the NASDAQ except as indicated below)

<u>Nature of the Transaction</u>	<u>Amount of Securities Purchased/(Sold)</u>	<u>Price (\$)</u>	<u>Date of Purchase/Sale</u>
<u>Findell Capital Management LLC</u>			
Sale of Common Stock	(45,000)	6.8971	02/13/2025
Sale of Common Stock	(45,000)	6.8971	02/13/2025
Sale of Common Stock	(76,417)	7.0131	02/13/2025
Sale of Common Stock	(63,583)	7.1853	02/13/2025
Sale of Common Stock	(6,300)	7.2008	02/14/2025
Sale of Common Stock	(6,300)	7.2008	02/14/2025
Sale of Common Stock	(17,400)	7.2008	02/14/2025
Sale of Common Stock	(7,350)	8.4882	02/18/2025
Sale of Common Stock	(7,350)	8.4882	02/18/2025
Sale of Common Stock	(20,300)	8.4882	02/18/2025
Sale of Common Stock	(6,453)	8.5792	02/19/2025
Sale of Common Stock	(6,453)	8.5792	02/19/2025
Sale of Common Stock	(17,824)	8.5792	02/19/2025
Sale of Common Stock	(897)	7.9054	02/20/2025
Sale of Common Stock	(897)	7.9054	02/20/2025
Sale of Common Stock	(2,476)	7.9054	02/20/2025
Sale of Common Stock	(8,700)	7.7175	02/24/2025
Sale of Common Stock	(3,150)	7.7175	02/24/2025
Sale of Common Stock	(3,150)	7.7175	02/24/2025
Sale of Common Stock	(300)	6.9643	02/26/2025
Purchase of Common Stock	40,000	5.5291	03/18/2025
Purchase of Common Stock	107,000	5.6667	03/19/2025

FINDELL CAPITAL MANAGEMENT ISSUES OPEN LETTER TO BOARD AND SHAREHOLDERS OF OPORTUN (NASDAQ: OPRT) CALLING FOR LEADERSHIP CHANGE

Announces Intent to Nominate Two Highly Qualified Director Candidates With Lending Experience to Replace CEO Raul Vasquez and Lead Director R. Neil Williams

Criticizes Inexperienced Legacy Board Members for Standing in the Way of Significant Shareholder Value Creation

Believes Oportun Is Significantly Undervalued

NEW YORK, March 20, 2025 – Findell Capital Management LLC (“Findell”), which beneficially owns approximately 9.1% of the outstanding common stock of Oportun Financial Corporation (“Oportun” or the “Company”), today issued an open letter to the board of directors (“Board”) and shareholders of Oportun (NASDAQ: OPRT) laying out the case for change to the leadership and composition of the Board.

The full text of the letter can be found on Findell’s website [here] and below:

To the Board of Directors and our Fellow Shareholders:

Findell Capital Management LLC (together with certain of its affiliates, “Findell,” “we,” “us,” or “our”) is the largest single shareholder of Oportun Financial Corporation (“Oportun” or the “Company”) and over the last two years, we have made a concerted effort on behalf of all shareholders to improve Oportun’s operations and corporate governance.

Oportun has a wonderful lending business that, if properly run and overseen, should generate strong returns across all environments. However, we believe this strong core business has been nearly wrecked by the CEO, Raul Vasquez, who ballooned the cost structure and engaged in what we see as disastrous acquisitions (wasting by our estimates \$1 billion of capital). He was overseen by a board of directors (the “Board”) of what appear to be mostly handpicked associates - none of whom have any experience in lending let alone specialty non-prime lending.

Since 2023, we have pushed Oportun to reduce costs and focus on the core lending business. The leadership did partially acquiesce to our entreaties but only after significant delay and pushback, which caused a further expensive financing and 20% dilution to shareholders.¹

In the spring of 2024, Oportun agreed to add two lending industry veterans that we put forth, Scott Parker and Rich Tambor. Today, Oportun is in a much-improved position, which we believe can be credited to the oversight provided by Scott and Rich.

¹ <https://fintech.global/2024/10/30/oportun-secures-235m-in-new-financing-to-bolster-capital-structure-and-profitability/>

As our standstill was expiring, we came to the Board with a simple and constructive proposition - we would forgo calling for further governance change if Neil Williams would step down as lead director and be replaced by one of the three individuals on the Board who have lending experience – Scott Parker, Rich Tambor, or Carlos Minetti (who had been separately added as an independent director in 2024). We even indicated to the Board that we would be willing to agree to a longer than usual standstill if the Board would change out the Chairs of the Credit Risk and Finance Committee and Nominating, Governance and Social Responsibility Committee.

The Board informed us that Neil would agree to step down at the end of this term but would not commit to having a new Board member with lending experience as the lead director.

As some context for shareholders:

Neil appears to be serving on the Oportun board at the behest of his friend Oportun’s CEO Raul – Raul had overseen Neil as a director while Neil was CFO of Intuit Inc. (“Intuit”),² and we question whether Neil is returning the favor. Neil’s tenure has been disastrous with a 64% decline in share price.³ Neil has no lending experience to draw upon, and that showed in our private conversations with him – he did not know, for instance, what an opex ratio was in the context of Oportun’s business or where Oportun stood on this metric. He appears in our conversations with him primarily concerned with protecting his friend Raul’s job.

The other legacy Board members have even less experience – but given the staggered nature of the Board and poor corporate governance practices, they continue to serve on a bloated Board of 10 directors.⁴

- **Ginny Lee** worked for Neil Williams at Intuit⁵ (another apparent conflict of interest) and has since worked in non-profits that relate to children’s education. Absent our vote, which was guaranteed pursuant to our co-operation agreement with the Company, she would not even have received a majority in the 2024 election. She has overseen a 77% decline in share price.

² Raul joined the Intuit board in May 2016, while Neil served as Intuit’s CFO from 2007 to January 2018.

³ Source: Bloomberg.

⁴ Director experience and voting results sourced from Company filings; share price data sourced from Bloomberg.

⁵ Ginny served in various roles at Intuit from 1999 to September 2014.

- **Jo Ann Barefoot** is a podcast host, formerly working in non-profits – she failed to receive even a plurality of the vote during the 2023 election. She has overseen a decline of 77% in share price.
- **Louis Miramontes** retired from accounting in 2014. He has overseen a share price decline of 64%.
- **Sandra Smith** is a retired tech executive who last worked at Twilio Inc. in 2021. She has overseen a share price decline of 77%.

In our view, these individuals are not particularly qualified to be on any public company board, let alone the board of a specialty lending company. Raul’s history of failures demands that Oportun have a Board comprised of individuals who have lending experience and are capable of providing oversight.

We can see what happens when Oportun brings on such members. Since the three board members with lending experience came on board in 2024, the

operating and stock price performance has dramatically improved.

- **Scott Parker** is a former CFO at OneMain Holdings, Inc. (“OneMain Financial”), and was also a former CFO of CIT Group Inc. and Ryder System, Inc. He has overseen a share price increase of 135%.
- **Rich Tambor** is a former Chief Risk Officer at OneMain Financial and Chief Risk Officer of retail at JPMorgan Chase & Co. He has overseen a share price increase of 95%.
- **Carlos Minetti** is a former President of Consumer Banking and Chief Credit and Risk Officer at Discover Financial Services. He has overseen a share price increase of 56%.

It is clear to us that the legacy directors, led by Neil and Raul, will do whatever they can to maintain their positions of leadership on this bloated Board – not because it is in the shareholder interest, as clearly demonstrated by historical operating and share price performance, but because it is in their interest.⁶

⁶ When challenged on their level of support from shareholders, they claimed that the dilutive warrants issued to affiliates of Neuberger Berman Specialty Finance and McLaren Harbor LLC (Castlelake) would vote with them, which has clearly given them the confidence to take on the effort and expense of a costly proxy challenge, as much of a distraction as that would be and as much shareholder capital they would waste in order to do so.

As the largest shareholder, we cannot let them put the Company at risk by passing Board leadership to someone with no background in lending and so we will be nominating two individuals with lending and board experience for the seats currently held by the ringleaders we view as most problematic to the Company: Raul and Neil.

If either or both of our highly-qualified nominees are elected, the inexperienced legacy Board members will be outnumbered 5-4 or 6-4. As a result, a majority of the Board would be composed of the new independent directors who have lending experience and can drive further changes to improve the valuation and operations of Oportun.

In this respect, there is much work to be done.

On Valuation -

Resulting, we believe, purely from a lack of investor confidence in Oportun’s leadership, Oportun trades at a massive discount to its peer group - at .75x tangible book value (“BV”) while peers trade for 1.5-2x. Competent leadership that drives strong GAAP earnings can correct that.

On Operations -

Oportun’s Board has allowed management to set forth ROA targets of 3-4%, which we view as substandard. Under competent leadership, Oportun should be able to target a pre-tax ROA of 8-10%, which can be achieved by doing the following:

- 1) Reducing operating expense by another 20% to be consistent with industry benchmarks – OPRT reported a 14.8% Opex Ratio⁷ but that is still woefully above OneMain Financial, which reported a sub 7% Opex Ratio.⁸
- 2) Abandoning the voluntary 36% APR cap to lift finance charge revenue by 200 to 300 basis points and open up adjacent and profitable growth markets that are being confoundingly ignored. This current cap is profoundly against the mission of this company which exists to serve this sort of underserved credit and there is no reason for this to be in place especially in light of the changed regulatory environment.
- 3) Using cashflows to reduce leverage and thereby lowering the actual cost of lending capital.

Given the roughly 1-year life of Oportun loans, these changes can happen in relatively short order and could allow a significantly higher ROA. Under such an ROA and assuming \$3 billion in outstandings, our calculations indicate that Oportun would generate \$3.75-4.75 a share in earnings (assuming a fully diluted 48mm share count).

⁷ <https://www.sec.gov/Archives/edgar/data/1538716/000153871625000007/earningsrelease4q2024.htm>

⁸ <https://www.sec.gov/Archives/edgar/data/1584207/000158420725000003/exhibit991earningsreleaseo.htm>

At a conservative market multiple of 6-7X earnings, Oportun would be worth \$22-33 a share in short order, and that multiple could expand. You can also get to that valuation by growing GAAP earnings by this amount and adjusting to provide for Oportun to trade at 1.5/2X BV in line with its competitors. This is against a stock price of \$5.70 as of close (3/19/2025).

It is clear to us that there is much that can be improved about Oportun’s business performance and valuation, but what stands in the way of this are inexperienced legacy Board members acting in their own self-interest. Removing their control will, we believe, significantly help to unlock Oportun’s full potential and rid the Company of the risk they have posed in the past and continue to pose to the success of Oportun.

We look forward to sharing more information about Raul and Neil, specifically, as well as the other legacy members of the Board, in the weeks to come, and to providing details regarding our own highly qualified, independent nominees.

Sincerely,

Brian Finn
CIO
Findell Capital

Contact:
Findell Capital Management, LLC
88 Pine Street, 22nd Fl.
New York, NY 10005
info@findell.us

CERTAIN INFORMATION CONCERNING THE PARTICIPANTS

Findell Capital Management LLC, ("Findell"), together with the other participants named herein, intends to file a preliminary proxy statement and accompanying WHITE universal proxy card with the Securities and Exchange Commission ("SEC") to be used to solicit votes for the election of Findell's slate of highly-qualified director nominees at the 2025 annual meeting of stockholders of Oportun Financial Corporation, a Delaware corporation (the "Company").

FINDELL STRONGLY ADVISES ALL STOCKHOLDERS OF THE COMPANY TO READ THE PROXY STATEMENT AND OTHER PROXY MATERIALS, INCLUDING A PROXY CARD, AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC'S WEB SITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). IN ADDITION, THE PARTICIPANTS IN THIS PROXY SOLICITATION WILL PROVIDE COPIES OF THE PROXY STATEMENT WITHOUT CHARGE, WHEN AVAILABLE, UPON REQUEST. REQUESTS FOR COPIES SHOULD BE DIRECTED TO THE PARTICIPANTS' PROXY SOLICITOR.

The participants in the anticipated proxy solicitation are expected to be Findell, Findell Capital Partners LP ("Findell Partners"), Finn Management GP LLC ("Findell Management"), Brian Finn and the individuals to be named by Findell as director candidates at the Company, who have not yet been identified.

As of the date hereof, Findell Partners directly beneficially owns 1,961,000 shares of common stock, \$0.0001 par value per share (the "Common Stock"), of the Company, 1,000 shares of which are held in record name. As the investment manager of Findell Partners and certain separately managed accounts (the "Findell SMAs"), Findell may be deemed to beneficially own the 1,961,000 shares of Common Stock beneficially owned directly by Findell Partners and the 1,310,300 shares of Common Stock held in the Findell SMAs. As the general partner of Findell Partners, Findell GP may be deemed to beneficially own the 1,961,000 shares of Common Stock beneficially owned directly by Findell Partners. As the member and sole director of Findell and the managing member of Findell GP, Mr. Finn may be deemed to beneficially own the 1,961,000 shares of Common Stock beneficially owned directly by Findell Partners and the 1,310,300 shares of Common Stock held in the Findell SMAs.