

**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

July 28, 2020

Date of Report (date of earliest event reported)

OPORTUN FINANCIAL CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Commission File Number 001-39050

Delaware

45-3361983

State or Other Jurisdiction of
Incorporation or Organization

I.R.S. Employer Identification No.

2 Circle Star Way
San Carlos, CA

94070

Address of Principal Executive Offices

Zip Code

(650) 810-8823

Registrant's Telephone Number, Including Area Code

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value per share	OPRT	Nasdaq Global Select Market

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

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure

On July 28, 2020, Oportun Financial Corporation (the “Company”) issued a press release announcing the implementation of an "all-in" APR cap of 36% for all newly originated loans—nationwide. The Company anticipates that the 36% APR cap on its newly originated loans will be fully implemented by mid-August. The Company also announced changes to its legal collections practices which will be effective immediately. The Company plans to provide additional details about the announcement on its second quarter 2020 earnings call, currently scheduled for August 6, 2020. A copy of the press release is attached hereto as Exhibit 99.1.

The information in this Item 7.01 and in the attached press release is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that Section and shall not be deemed incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in any such filing. The furnishing of the information provided pursuant to this Item 7.01 is not intended to, and does not, constitute a determination or admission by the Company that the information provided pursuant to this Item 7.01 is material or complete, or that investors should consider such information before making an investment decision with respect to any security of the Company.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit Number

99.1 [Press Release of Oportun Financial Corporation, dated July 28, 2020](#)
104 Cover Page Interactive Data File embedded within the Inline XBRL document

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 thereunto duly authorized.

OPORTUN FINANCIAL CORPORATION
(Registrant)

Date: July 28, 2020

By: /s/ Jonathan Coblentz

Jonathan Coblentz
Chief Financial Officer and Chief Administrative Officer
(Principal Financial and Accounting Officer)



Oportun to cap new loan originations at an “all-in” 36% APR

Also moving to dismiss all pending legal collection cases

SAN CARLOS, CA – July 28, 2020 —Oportun (Nasdaq: OPRT) [announced in a blog post](#) today that it is implementing an “all-in” APR cap of 36% for all newly originated loans—nationwide.

The company described the “all-in” nature of the 36% APR cap as meaning that Oportun would not be adopting the common industry practice of charging a reduced nominal APR but seeking to collect additional fees from customers by selling ancillary products like credit insurance, which the company has never offered. Oportun anticipates that the 36% APR cap on its newly originated loans will be fully implemented by mid-August. Historically, Oportun’s average APR has been 34%, but in some cases could exceed 36%.

“We have long aspired to a 36% APR cap, because it dispels the notion that small-dollar lending to unbanked or under-banked consumers requires APRs above 36%,” said Oportun CEO Raul Vazquez. “As a mission-driven Community Development Financial Institution, we are able to implement this now because we have grown and scaled, our risk models have improved, and we’ve been able to innovate to serve our customers better with technology.”

Oportun also announced significant changes to its legal collections practices. In light of the challenging economic environment faced by many of the communities the company serves, effective immediately, Oportun will be dismissing all pending legal collection cases, suspending all new legal collection filings, and committing to reduce its future filings by more than 60% from current levels.

“As we continue to provide affordable unsecured loans, legal collections remains necessary, but we are committing to the development of new tools and approaches that better reflect who we are and are more consistent with the relationships of trust and respect we have built with our customers,” added Vazquez.

The concrete steps Oportun announced today will help advance its mission of providing inclusive, affordable financial services that empower its customers to build a better future.

About Oportun

Oportun (Nasdaq: OPRT) is a mission-driven Community Development Financial Institution (CDFI). Oportun provides inclusive, affordable financial services powered by a deep, data-driven understanding of its customers and advanced proprietary technology. By lending money to hardworking, low-to-moderate-income individuals, Oportun helps them move forward in their lives, demonstrate their creditworthiness, and establish the credit history they need to access new opportunities. Oportun serves customers in English and Spanish; online and over the phone in 19 states, and in person at more than 340 retail locations across 9 of those states.

For more information, please visit <https://oportun.com>.

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