

**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

September 14, 2022

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 1.01. Entry into a Material Definitive Agreement

On September 14, 2022, Oportun Financial Corporation (the “Company”) entered into a Credit Agreement (the “Credit Agreement”) with the Company, as borrower, certain affiliates of Neuberger Berman Specialty Finance as lenders, and Wilmington Trust, National Association, as administrative agent and collateral agent, pursuant to which the Company borrowed \$150 million of senior secured term loans (the “Loans”).

The Loans bear interest, payable in cash, at an amount equal to 1-month term SOFR plus 9.00%. The Loans are scheduled to mature on September 14, 2026, and are not subject to amortization. Certain prepayments of the Loans are subject to a prepayment premium.

The obligations under the Credit Agreement are secured by the assets of the Company and certain of its subsidiaries guaranteeing the Loans, including pledges of the equity interests of certain subsidiaries that are directly or indirectly owned by the Company, subject to customary exceptions.

The Credit Agreement contains financial covenants requiring the maintenance of minimum liquidity of \$50 million (with a minimum of \$40 million held in accounts subject to a perfected security interest) and a minimum asset coverage ratio of 1.50 to 1.00, each measured as of the last day of each month, together with other customary affirmative and negative covenants (including reporting requirements), representations and warranties and events of default. The Credit Agreement also contains certain terms whereby the lenders under the Credit Agreement may require the Company to borrow additional Loans, at such time that the asset coverage ratio would be at least 2.00 to 1.00 on a pro forma basis, for the purpose of redeeming in full the asset-backed notes and asset-backed residual certificates issued by Oportun RF, LLC, pursuant to the Indenture dated as of December 20, 2021, as amended.

In connection with the entry into the Credit Agreement, the Company amended certain provisions of its personal loan and credit card warehouse facilities (the “Warehouse Facilities”). On September 14, 2022, Oportun PLW Trust, as borrower, Oportun PLW Depositor, LLC, as depositor, Oportun, Inc., as seller, Wilmington Trust, National Association, as collateral agent, paying agent, securities intermediary and depository bank and the financial institutions from time to time party thereto as lenders, entered into the Fourth Amendment to the Loan and Security Agreement (the “PLW Amendment”). On September 14, 2022, Oportun CCW Trust, as issuer, Wilmington Trust, National Association, as indenture trustee, securities intermediary and depository bank, entered into the Third Amendment to Indenture (the “CCW Amendment”) (the CCW Amendment, together with the PLW Amendment, the “Warehouse Amendments”). The Warehouse Amendments include amendments to the change in control provisions to allow for liens on the equity of certain subsidiaries of the Company to be permitted under the Warehouse Facilities. The Warehouse Amendments also add provisions that give rise to an event of default and a rapid amortization event under the Warehouse Facilities upon the occurrence of an event of default under the Credit Agreement.

The foregoing descriptions of the Credit Agreement and the Warehouse Amendments do not purport to be complete and are qualified in their entirety by reference to the text of the Credit Agreement and Warehouse Amendments, copies of which will be filed as exhibits to the Company's Quarterly Report on Form 10-Q.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

The disclosure provided in Item 1.01 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 2.03.

Item 7.01. Regulation FD Disclosure

On September 15, 2022, the Company issued a press release announcing the closing of the Credit Agreement described in Item 1.01 above. A copy of the press release is attached hereto as Exhibit 99.1.

The information provided pursuant to this Item 7.01, including the press release attached hereto as Exhibit 99.1, 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 dated September 15, 2022
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: September 15, 2022

By: /s/ Jonathan Coblentz

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



Oportun Closes Four-Year \$150 Million Senior Secured Term Loan

SAN CARLOS, CALIF. — September 15, 2022 — Oportun Financial Corporation (Nasdaq: OPRT) (the “Company” or “Oportun”), a mission-driven fintech and digital banking platform, today announced that it has closed a \$150 million senior secured term loan due in 2026 from funds managed or sub-advised by Neuberger Berman Specialty Finance.

“The capital provided by this loan will support the continued investment and growth in our business that we expect, even under the tighter credit underwriting criteria we have adopted in the current environment,” said Jonathan Coblenz, CFO of Oportun. “The loan proceeds will provide the capital and liquidity needed to support our future securitization and warehouse line financings, while this transaction once again validates the investment community’s confidence in Oportun’s business model and financial strength.”

“In extending this credit facility to Oportun, Neuberger Berman is prominently investing in a leading business focused on responsibly serving communities that have historically been overlooked and inadequately supported by mainstream financial institutions,” said Zhengyuan Lu, Managing Director of Neuberger Berman.

Jefferies LLC acted as financial advisor and sole arranger and Orrick, Herrington & Sutcliffe LLP served as legal advisor to the Company on the transaction.

About Oportun

Oportun (Nasdaq: OPRT) is an A.I.-powered digital banking platform that seeks to make financial health effortless for anyone. Driven by a mission to provide inclusive and affordable financial services, Oportun helps its over 1.8 million hardworking members meet their daily borrowing, savings, banking, and investing needs. Since inception, Oportun has provided more than \$14 billion in responsible and affordable credit, saved its members more than \$2.3 billion in interest and fees, and automatically helped members set aside more than \$8.1 billion for rainy days and other needs. In recognition of its responsibly designed products, Oportun has been certified as a Community Development Financial Institution (CDFI) since 2009. For more information about Oportun, visit <https://oportun.com>.

About Neuberger Berman

Neuberger Berman, founded in 1939, is a private, independent, employee-owned investment manager. The firm manages a range of strategies—including equity, fixed income, quantitative and multi-asset class, private equity, real estate and hedge funds—on behalf of institutions, advisors and individual investors globally. With offices in 25 countries, Neuberger Berman’s diverse team has over 2,500 professionals. For eight consecutive years, the company has been named first or second in Pensions & Investments Best Places to Work in Money Management survey (among those with 1,000 employees or more). In 2020, the PRI named Neuberger Berman a Leader, a designation awarded to fewer than 1% of investment firms

for excellence in Environmental, Social and Governance (ESG) practices. The PRI also awarded Neuberger Berman an A+ in every eligible category for our approach to ESG integration across asset classes. The firm manages \$418 billion in client assets as of June 30, 2022. For more information, please visit our website at www.nb.com.

Forward Looking Statements

This press release contains forward-looking statements. All statements other than statements of historical fact contained in this press release, including statements as to future results of operations and financial position, achievement of strategic priorities, and future growth opportunities are forward-looking statements. These statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause Oportun's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Many, but not all, of these statements can be identified by terms such as "expect," "plan," "anticipate," "project," "outlook," "continue," "may," "believe," or "estimate" and similar expressions or the negative versions of these words or comparable words, as well as future or conditional verbs such as "will," "should," "would," "likely" and "could." These forward-looking statements are subject to the safe harbor provisions under the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Oportun has based these forward-looking statements largely on its current expectations and projections about future events and financial trends that it believes may affect its business, financial condition and results of operations. These risks and uncertainties include those risks described in Oportun's filings with the Securities and Exchange Commission, including Oportun's most recent annual report on Form 10-K and most recent quarterly report on Form 10-Q. The forward-looking statements speak only as of the date on which they are made, and, except to the extent required by federal securities laws, Oportun disclaims any obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. In light of these risks and uncertainties, there is no assurance that the events or results suggested by the forward-looking statements will in fact occur, and you should not place undue reliance on these forward-looking statements.

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