

**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

October 20, 2023

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 October 23, 2023, Oportun Financial Corporation (the “Company”) announced the closing of a new private structured financing facility (the “Structured Financing Facility”). In connection with the Structured Financing Facility, on October 20, 2023 (the “Closing Date”), Oportun CL Trust 2023-A (the “Borrower”), Oportun, Inc. (the “Seller”), and Oportun CL Depositor, LLC, (the “Depositor”), each subsidiaries of the Company, entered into a Receivables Loan and Security Agreement (the “Receivables Loan and Security Agreement”) with certain lenders from time to time party thereto (the “Lenders”) and Wilmington Trust, National Association as administrative agent, paying agent and account bank (in such capacities, respectively, the “Administrative Agent,” the “Paying Agent” and the “Account Bank”), pursuant to which the Borrower borrowed \$197 million. Borrowings under the Receivables Loan and Security Agreement accrue interest at a blended rate equal to 10.05%. Under the terms of the Receivables Loan and Security Agreement, the Company will use the funds to finance the origination of its personal loan products.

The Receivables Loan and Security Agreement includes customary representations and warranties, as well as affirmative and negative covenants. The Receivables Loan and Security Agreement contains customary events of default. The Lenders could elect to accelerate the maturity of the loans and/or terminate the commitments under the Receivables Loan and Security Agreement upon the occurrence and during the continuation of an event of default, and the Borrower could be required to repay all amounts outstanding under the Receivables Loan and Security Agreement.

The Receivables Loan and Security Agreement also contains certain financial maintenance covenants that require the Company and its subsidiaries to maintain a minimum tangible net worth and to maintain a minimum level of unrestricted cash or cash equivalents while any borrowings under the Receivables Loan and Security Agreement are outstanding.

Certain funds and affiliates of Castlelake, L.P. (“Castlelake”) participate as Lenders under the Structured Financing Facility. In August 2023, the Company previously entered into an ordinary course forward flow whole loan sale agreement with Castlelake pursuant to which the Company has a commitment to sell up to \$400.0 million of its personal loan originations over a twelve-month period.

The foregoing description of the Receivables Loan and Security Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Receivables Loan and Security Agreement, a copy of which will be filed as an exhibit to the Company's Annual Report on Form 10-K.

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 October 23, 2023, the Company issued a press release announcing the closing of the Structured Financing Facility. A copy of the press release is attached hereto as Exhibit 99.1.

The information in the attached press release provided pursuant to this Item 7.01 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 October 23, 2023
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: October 26, 2023

By: /s/ Jonathan Coblentz

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



Castlelake to Provide \$200 Million Private Structured Financing Solution to Oportun to Finance Personal Loan Product

MINNEAPOLIS, Minn. and SAN CARLOS, Calif., October 23, 2023— Castlelake, L.P., a global alternative investment firm specializing in asset-based opportunities and Oportun (Nasdaq: OPRT), a mission-driven fintech, today announced the entry into a new agreement whereby certain of Castlelake funds and affiliates will provide a \$200 million private structured financing solution to Oportun. Under the terms of the agreement, Oportun will use the funds to finance the origination of its personal loan products.

The transaction follows a \$400 million whole loan flow sale agreement between the two companies, through which Castlelake will acquire personal loan production originated by Oportun over the next 12 months.

"We believe this additional transaction with Castlelake demonstrates sustained strong demand for and confidence in Oportun's personal loan production among institutional investors," said Jonathan Coblentz, Chief Financial Officer of Oportun. "We are pleased to continue building a strategic relationship with Castlelake and together to be helping our members build financial resilience and access to the financial mainstream."

Oportun maintains a diverse set of capital sources including committed warehouse facilities, asset-backed securitizations, corporate-level debt financing, and whole loan sales.

Castlelake is an experienced investor in the consumer credit sector, having both acquired assets and provided asset-based private credit since 2015. The firm has invested more than \$4 billion in such opportunities since that time and originated or acquired more than 17 million consumer receivable accounts.

"We are pleased to continue supporting Oportun's growth and its work to meet increasing demand for affordable and inclusive consumer loans," said John Lundquist, Partner, Specialty Finance at Castlelake. "Further, we believe this transaction enables Castlelake to provide its investors with interesting exposure to high quality assets and participate in Oportun's financial inclusion mission."

About Oportun

Oportun (Nasdaq: OPRT) is a mission-driven fintech that puts its 2 million members' financial goals within reach. With intelligent borrowing, savings, and budgeting capabilities, Oportun empowers members with the confidence to build a better financial future. Since inception, Oportun has provided more than \$16.6 billion in responsible and affordable credit, saved its members more than \$2.4 billion in interest and fees, and helped its members save an average of more than \$1,800 annually. For more information, visit Oportun.com.

About Castlelake

Castlelake, L.P. is a global alternative investment manager focused on investments in real assets, specialty finance and aviation across the risk spectrum, from value-oriented to income and investment grade credit. Founded in 2005, Castlelake manages approximately \$22 billion of assets. The Castlelake team comprises approximately 230 experienced professionals, including 80 investment professionals, across seven offices in North America, Europe and Asia. For more information, please visit <https://www.castlelake.com/>.

Forward Looking Statements

This press release contains forward-looking statements. 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. All statements other than statements of historical fact contained in this press release, including statements as to continued demand for Oportun's personal loan production among institutional investors are 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 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. 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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