OpenLending

Say YES to more automotive loans.

Supplemental Slides

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In connection with the Potential Business Combination, Nebula and Open Lending expect that a preliminary proxy statement of Nebula, which may include a registration statement, will be filed with the SEC. Nebula will mail a definitive proxy statement to stockholders of Nebula. This Presentation is not a substitute for the proxy statement or registration statement or for any other document that Nebula may file with the SEC and send to Nebula's stockholders in connection with the Potential Business Combination. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders may obtain free copies of the proxy statement (when available) and other documents filed with the SEC by Nebula through the website maintained by the SEC at http://www.sec.gov.

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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.

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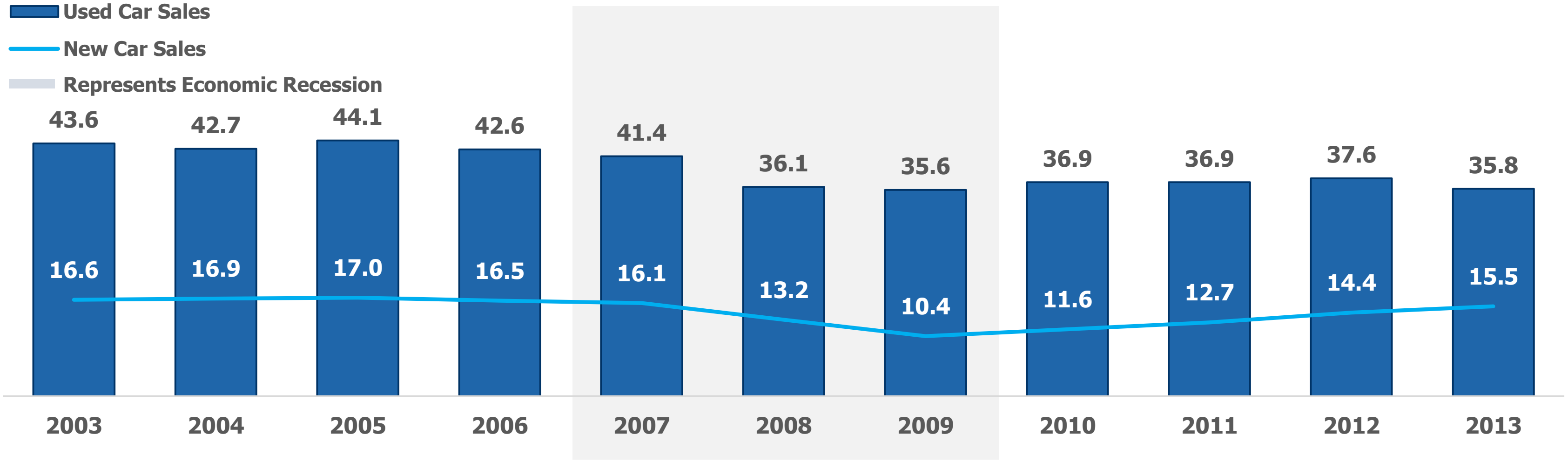
Resiliency of Consumers

Annual used vehicle sales remained relatively stable during the 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.

(All figures in mm)



"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."

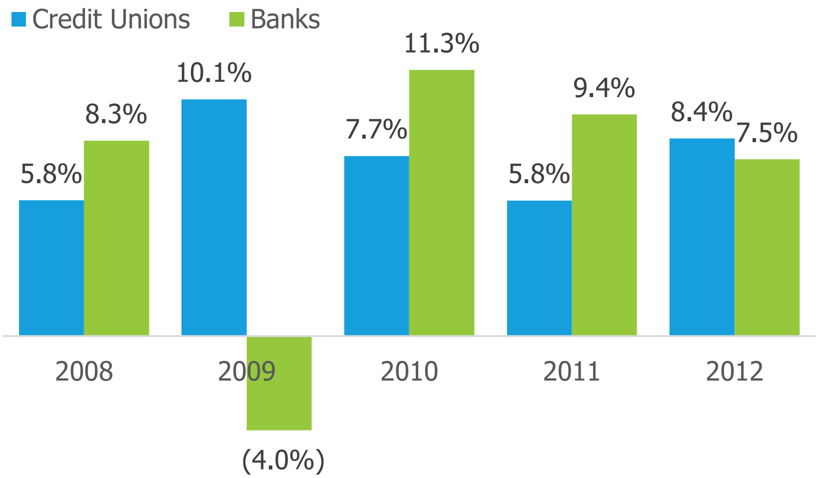
- Manheim 2016 Used Car Market Report

Source: Bureau of Economic Analysis, Automotive News, Liveaboutit.com

Resilience of Credit Unions

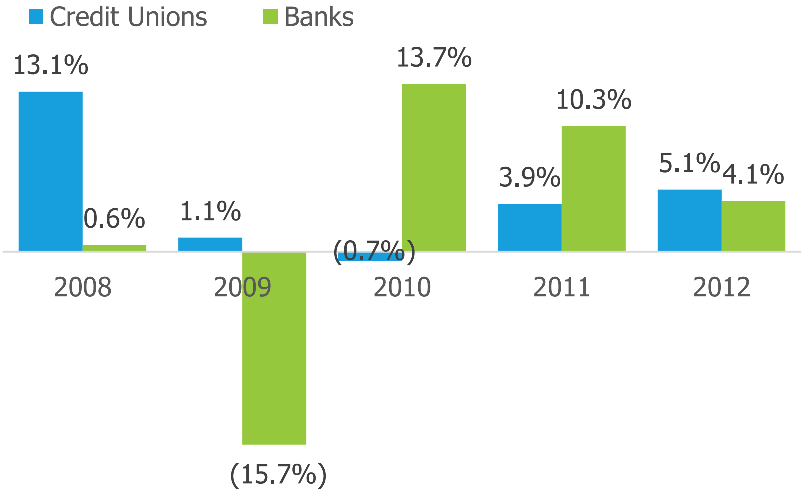
Deposits – YoY Growth Rates

The top 25 credit unions grew deposits every year through the last crisis, while the top 25 banks lost deposits in the heart of the crisis



Net Loans – YoY Growth Rates

Credit unions maintained lending volumes during the last downturn while banks' volumes shrank in the heart of the crisis



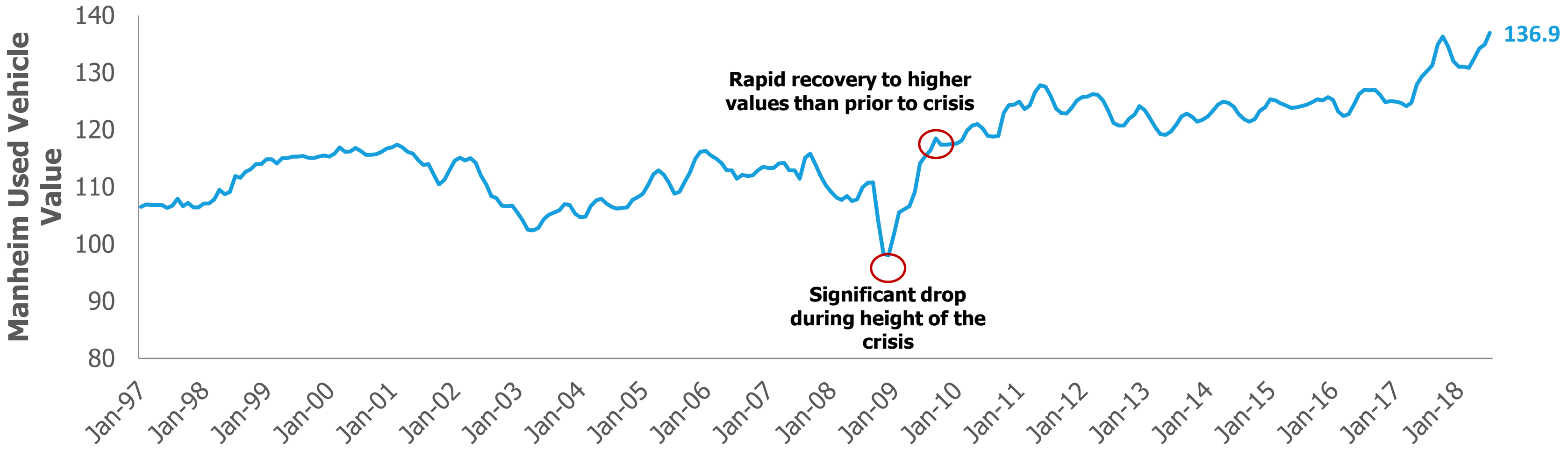
Credit unions can take advantage of broader weakness to grow in severe economic downturns

Source: S&P CapitalIQ

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



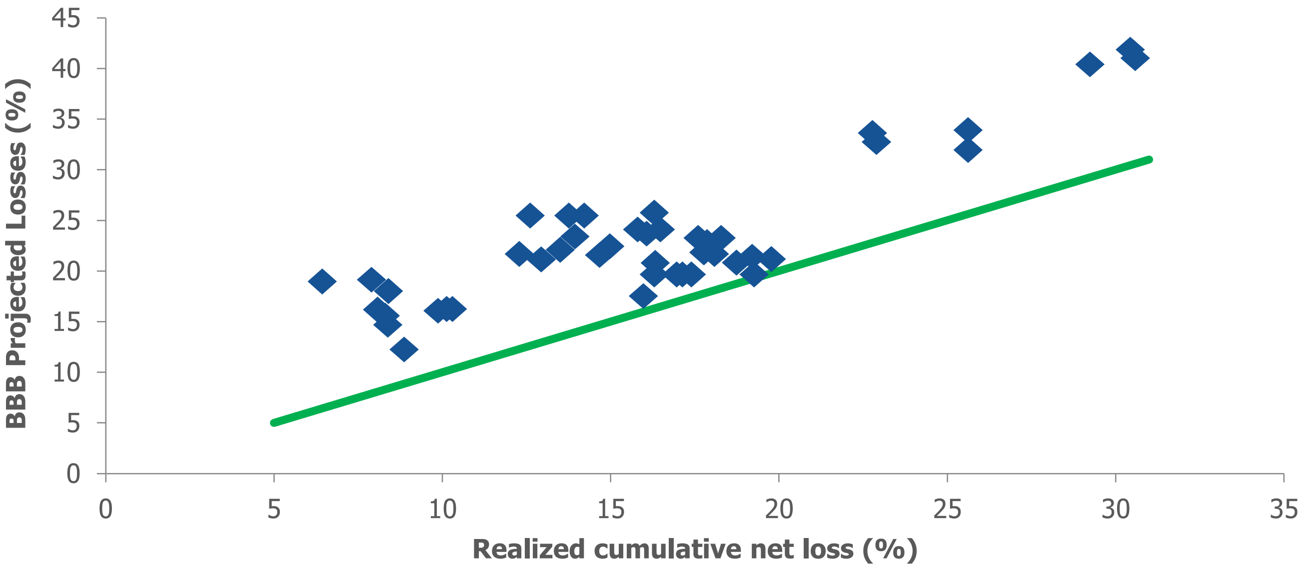
Even in the worst financial crisis in decades, after the initial shock, used vehicle values recovered to above pre-crisis levels within a year

Source: Manheim

Resilience of Financing Market for the Auto Asset Class

Auto ABS Securitization performance in the last crisis illustrates the resilience of the asset class

ABS Market: Sub-Prime: U.S. S&P Rated ABS Auto Loan Losses (2006-2008) Expected vs. Realized

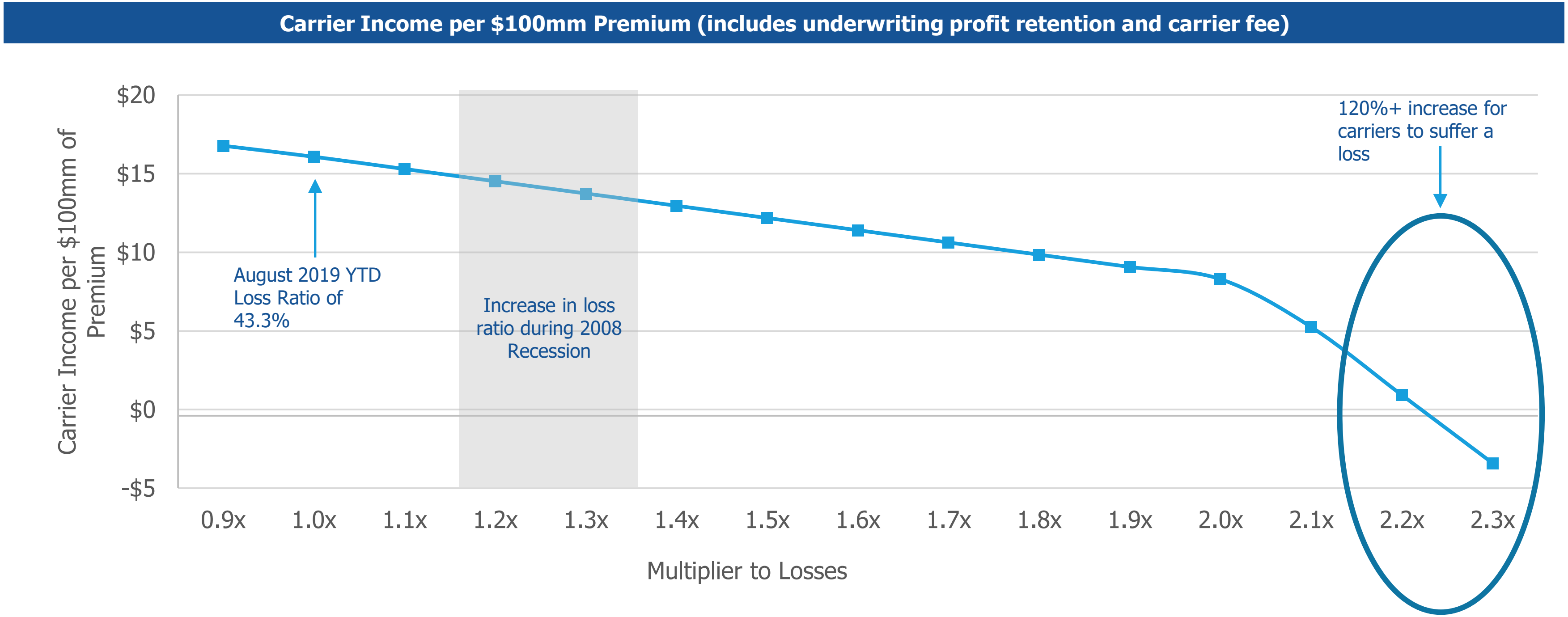


S&P Global
Ratings

"Despite unemployment reaching 10%, **very few auto loan ABS were downgraded, none defaulted**, and none of the subprime auto loan ABS transactions that we rated from 2007 – 2009 experienced losses exceeding our 'BBB' expected loss levels"

Source: S&P Global Ratings U.S. Structured Finance 2017

Resilience of Insurance Carriers



2x+ losses are required for the insurers to suffer a loss on Lenders' Protection

Note: Analyzed carrier underwriting profit per $100mm of Earned Premium using August 2019 YTD Loss Ratio and applying a multiplier to account for increased losses in a recessionary environment
Carrier Income is calculated by adding underwriting profit and carrier fee income; underwriting profit is calculated using the contractual 18% expense load and an assumed 43.3% loss ratio based on August 2019 YTD actuals

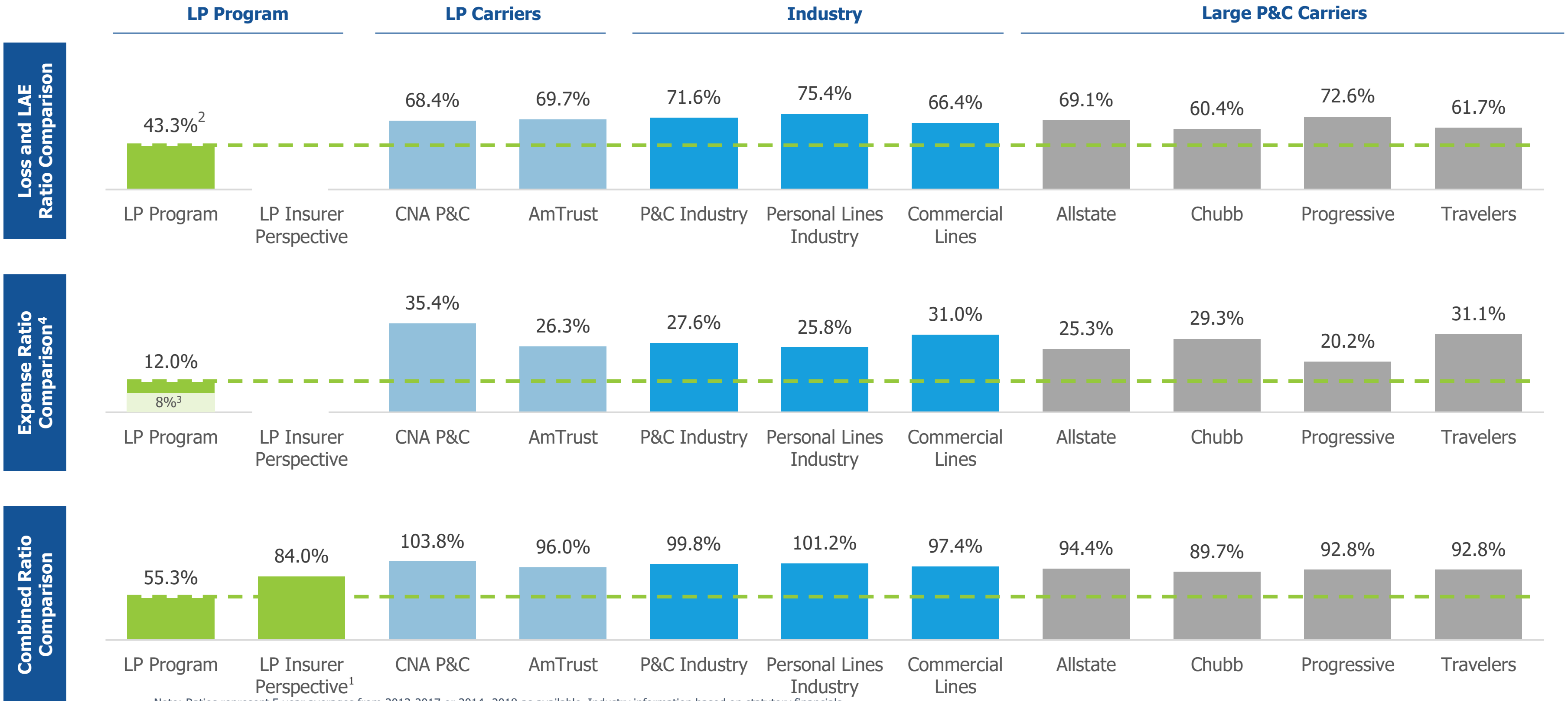
Impact of Increases to Default Rates on Revenue Streams

- The below illustrates the impact of a ~30% increase in defaults on unit economics[3]
- The ~30% increase is applied to the default rate across the full modeled loan term
- In the 2008 Recession, the loss ratio increased by ~30%[2]
- In the case of a recession where an increase in default rates would occur, lower prepayments could act to offset losses and future profitability could increase from premium rate increases

Revenue Stream	Unit Economics Today ($)	Unit Economics Assuming ~30% Increase in Defaults	% Change	Commentary
Program Fee	~$470	~$470	-	▪ Majority of program fee is paid upfront ▪ A minority of the program fee (<25[1]% today) is paid over the first 12 months while the loan is outstanding and could be impacted by higher defaults or prepayments ▪ The impact is insignificant
Administration Fee	~$65	$63	(1.6%)	▪ Administration fee is charged as a % of earned premium; therefore, the decline in earned premium results in a slight reduction of administration fee revenue ▪ Since administration fee is charged before accounting for losses, increased defaults have a less material impact on this revenue stream
Insurance Profit Share	~$615	$385	(37.5%)	▪ Insurance profit share is impacted from higher losses as well as fewer loan outstanding that pay premium ▪ This figure does not reflect lower prepayments that may coincide with higher defaults ▪ Open Lending has the ability to lift insurance premium rates and improve economics
Total	~$1,150	$918	(20.2%)	▪ Majority of reduction in unit economic profitability comes from profit share

All numbers are based on 2019 forecasted numbers
Based on ~$23k average loan amount of Open Lending's portfolio in 2019P for credit unions and banks
(1) Based on Management forecast for 2019E
(2) Based on the change in loss ratio from 2006 to 2009, as evaluated in 2012
(3) May result in increased cost of funds which is not incorporated into the model and Open Lending funding % will increase due to other lenders exiting

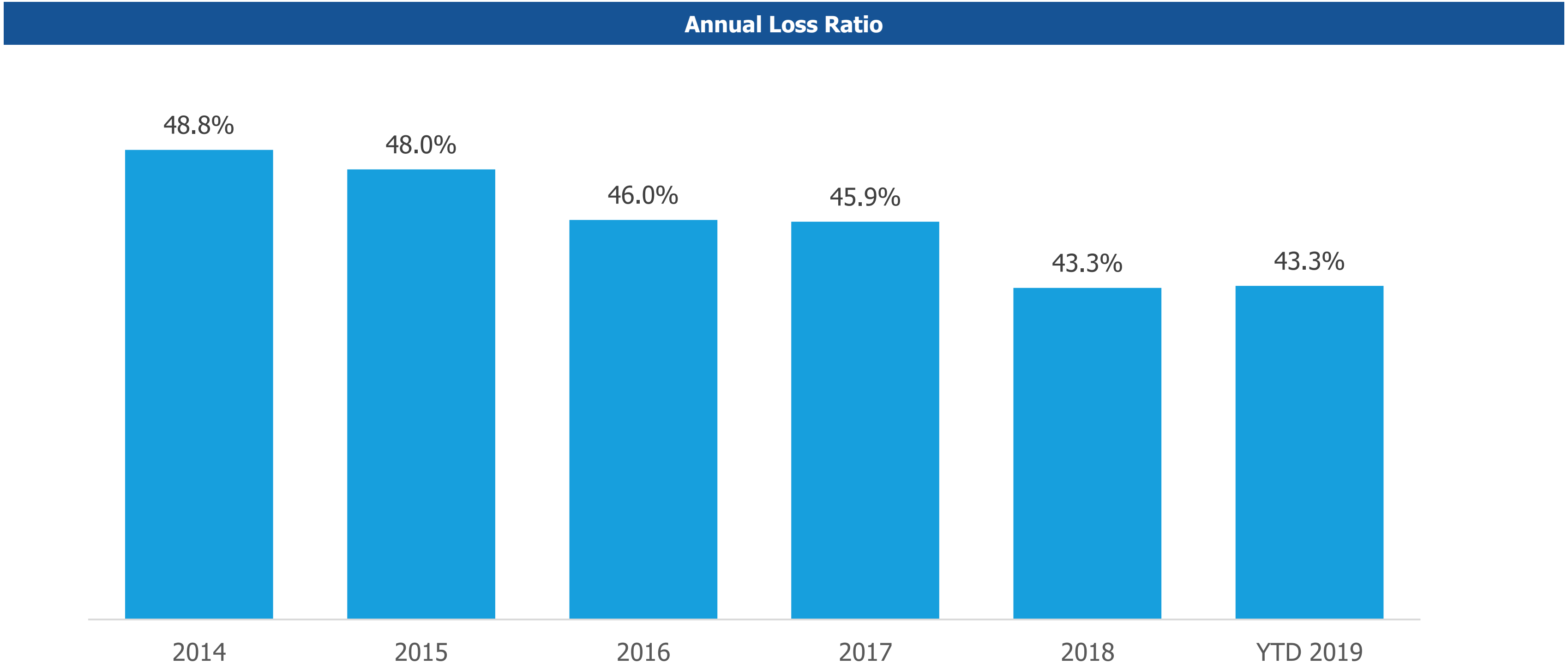
Insurance Program Underwriting Profitability



Note: Ratios represent 5 year averages from 2013-2017 or 2014 -2018 as available. Industry information based on statutory financials.
Source: Company filings, SNL.

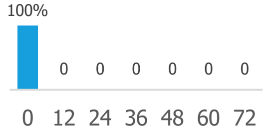
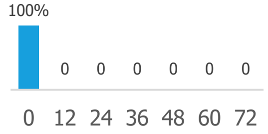
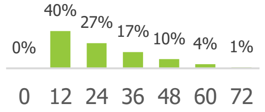
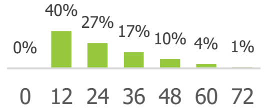
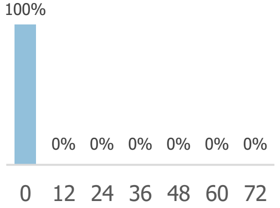
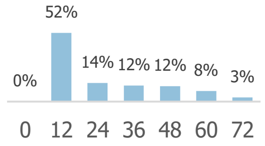
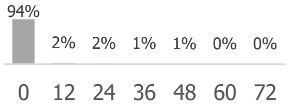
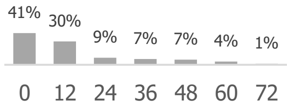
(1) LP (Lenders Protection) Insurer perspective considers the impact of the profit share with Open Lending, and the 8% Carrier Fee; it is also equivalent to one less the underwriting profitability times the insurer share plus the 8% carrier fee
(2) LP loss ratio is YTD as of August 2019
(3) 8% of the expense ratio is a fee paid to the carrier, the remaining 4% includes claims administration costs and is not included in Loss Adjustment Expense
(4) Industry expense ratio based on statutory financials also includes policyholder dividends.

Annual Insurer Loss Ratio



Loss ratios are based off ceding statements provided by insurance carriers; reflect the calendar year loss ratio
2019 YTD loss ratio as of August 2019
Source: Insurer Monthly Ceding Statements

Revenue Recognition and Billing Timing

Revenue Stream	Fee Description	Average per Loan[1]	% of Initial Principal	Revenue Recognition Timing[2]	Billing Timing[2,3]
Program Fee	▪ Fee collected by Open Lending from Lenders for use of the platform and analytics ▪ This fee is recognized upfront and typically paid upfront ▪ There is a portion of loans that pay the Program Fee in installments, on a monthly basis over the first 12 months, while the loan remains outstanding	**~$470**	**2.1%**		
Administration Fee	▪ Fee collected by Open Lending subsidiary IAS from the insurer for claims management services, which is contractually set to 3% of monthly earned premium by the carriers ▪ Administration Fee revenue is recognized in the month it is recognized by the insurer in advance of paying Open Lending ▪ Billed based on insurer Ceding Statements	**~$65**	**0.3%**		
Insurance Profit Share	▪ Open Lending participation in the underwriting profit of Lenders' Protection that is paid by the insurers to Open Lending ▪ Profit Share revenue is recognized fully upfront by Open Lending at the time of loan origination ▪ Billing of profit share is based on monthly insurer Ceding Statements, based on insurer recognition of premium and incurred losses	**~$615**	**2.7%**		
Total		**~$1,150**			

(1) Based on ~$23k average loan amount of Open Lending's portfolio in 2019P for credit unions and banks
(2) Based on ASC 606. Unit economics per loan and cash flow timing is based on performance curves forecasted using origination characteristics from June-December 2018
(3) Program Fee billing timing is for single pay loans only, which represent ~75% of the portfolio. Monthly pay program fee is billed on a monthly basis in the first 12 months after origination
Numbers are calculated on the modeled basis based on second half 2018 originations

Illustrative Insurer Economics and Profitability

Insurance Underwriting Profit Components			
Item	**% of Premium**	**Unit Economics**	**% of Initial Principal**
Earned Premium	-	$2,142	9%
(-) Incurred Losses	48%[2]	$1,030	4%
(-) Brokerage Fee[1]	1%	$21	0.1%
(-) Admin Fee[1]	3%	$64	0.3%
(-) Carrier Fee[1]	8%	$171	0.8%
Underwriting Profit	**40%**	**$856**	**4%**

Insurance Underwriting Profit Share Breakdown		
Item	**Share**	**Amount**
Retained by Carrier	18%	$154
Open Lending	72%	$616
Third Parties	10%	$86

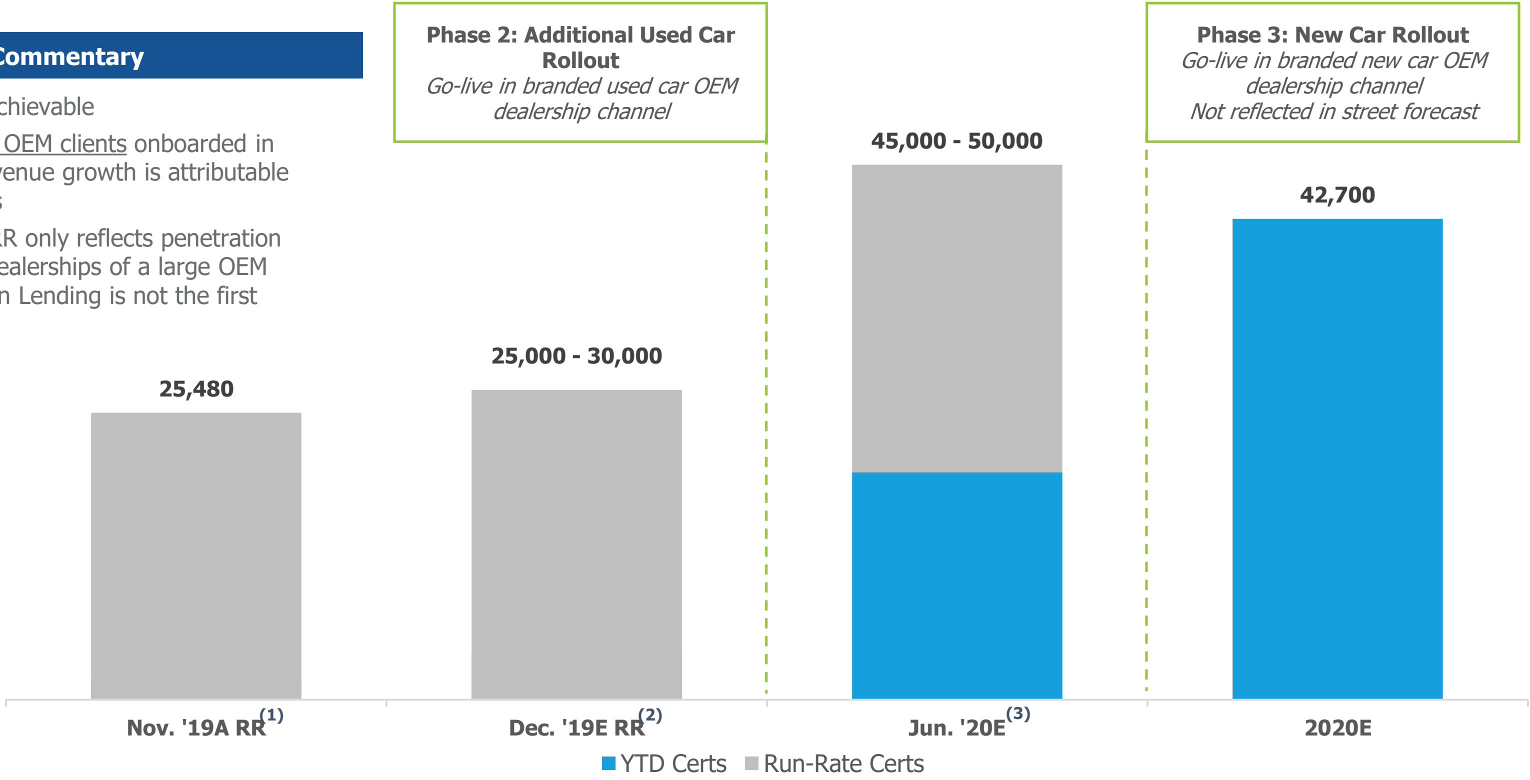
Insurer Unit Economics		
Item	**Amount**	**% of Premium**
Share of Underwriting Profit	$154	7%
Carrier Fee	$171	8%
Total Insurer Profit	$325	15%

(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
Based on $22,729 average loan amount of Open Lending's portfolio in 2019P for credit unions and banks; for illustrative purposes only
Earned premium is based of off 2019 estimates Total EP divided by total certs

High Visibility into Open Lending's 2020E Projections

Commentary

- Projections are achievable
- Assumes no new OEM clients onboarded in 2020E and all revenue growth is attributable to existing clients
- November '19A RR only reflects penetration into non-brand dealerships of a large OEM client where Open Lending is not the first offer



(1) Run-rate Certs based on last completed week, November 24-30, 2019.
(2) Run-rate Certs range based on estimates for December 2019.
(3) Run-rate Certs range based on estimates for June 2020.

4

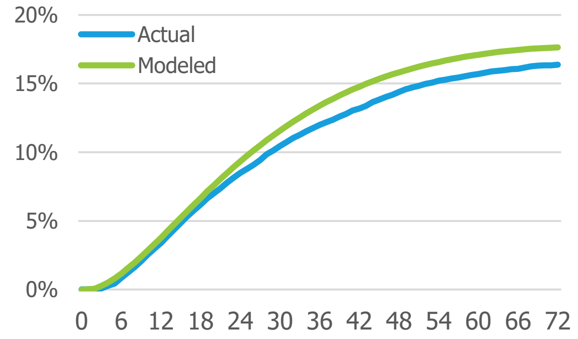
Illustrative Consumer Contract Rate Waterfall

Rate	Metric	Receiver	Description
3.0%	Target ROA	Lender	Lender target return
0.8%	Cost of Funds	Expense	Interest paid to Lender depositors
1.1%	Servicing Cost	Expense	Administrative costs associated with servicing loan
4.9%	**Total Lender Target Yield**		**Sum of items above**
4.0%	Insurance Coverage	Carrier / OL	Default insurance paid to insurance carriers
1.1%	Program Fee	OL	Program Fee paid to Open Lending by lenders
0.7%	Allowance for Loss on Salvage & Repossession Expense	Expense	Budgeted losses assuming price at auction (70%) is below insurance floor of 80% of book. Assumes $700 expenses related to repossession and subsequent sale on default
1.0%	Origination Fees	Expense	Upfront origination fee to Dealer
11.7%	**Consumer Contract Rate**		**Rate consumer pays fully burdened for expected costs associated with loan to achieve the lender's target ROA**

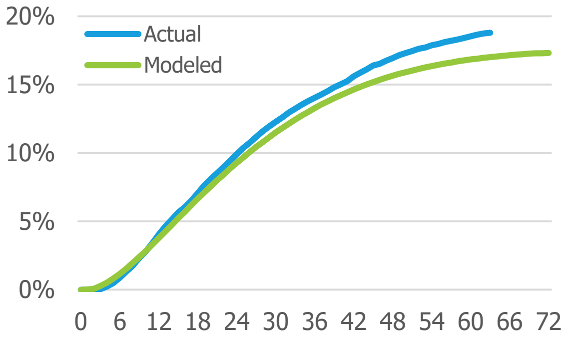
Note: Indirect loan example figures shown for illustrative purposes only

Cohort Actual to Modeled Cumulative Default Frequency Comparison by Month from Origination

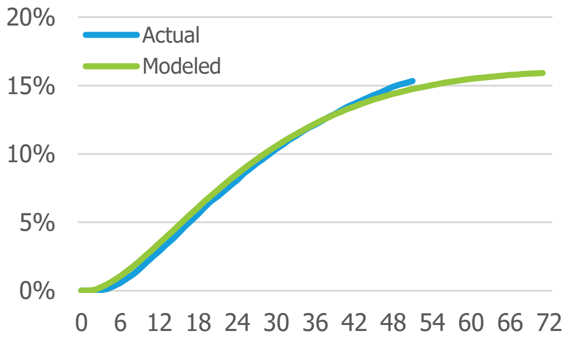
2013



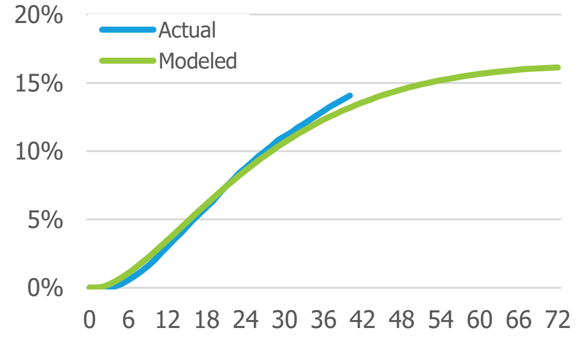
2014



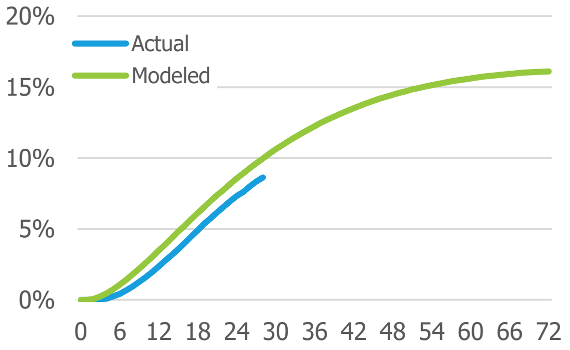
2015



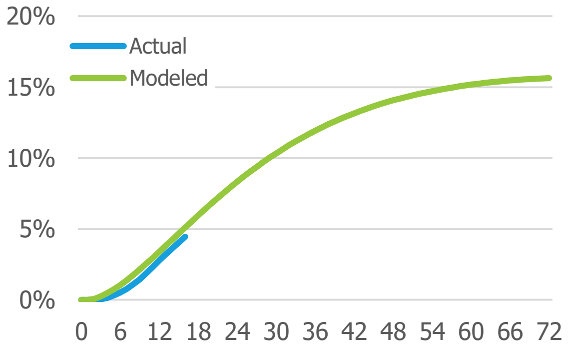
2016



2017



2018



Note: Cumulative default frequency by month on book is shown above for each annual cohort of loans. The individual loans in each annual cohort were modeled using Open Lending's current risk decisioning and assumed to be originated at the same time for illustrative purposes; actual performance for each year is based on loan performance from the time of origination of each loan; The analysis is conducted as of November 2019, but 6 months are not shown to remove impact of not yet reported losses. The last six months of actuals on each chart includes fewer loans than the other data points and may not be representative of the entire annual cohort performance for those months

Provided for illustrative purposes only

Appendix

OEM Captive Use Case Analysis

Overview of Analysis

Open Lending performed analyses for each captive where there have been discussions, which helped demonstrate the value of LP for the captive

- Open Lending demonstrated its unique value proposition through an analysis performed for each OEM Captive whereby Open Lending applied its risk pricing and credit decisioning model to hundreds of thousands of existing loan applications previously scored by the OEM Captives to determine if its decisioning technology would lead to more effective underwriting decisions
- Open Lending identified a significant number of declined applications, which it would have been able to approve, but of equal importance, identified a number of approved applications which Open Lending would have declined

Indicative OEM Case Study

- OEM sent ~275k applications to Open Lending for evaluation
- Out of this sample ~240k applications were auto loans with criteria that fit Open Lending's underwriting guidelines
  - ~40k apps were excluded from the analysis due to missing or ineligible data
- Open Lending underwrote ~170k applications, determined approvals and interest rates on the approved loans
- ~46% of the applications were in the credit score range of 560-639 and ~58% were in the credit score range of 560-659
- Of the ~240k applications, OEM declined ~37% of the applications
- **Open Lending approved ~52k applications OEM declined and declined ~17k applications OEM approved**

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

Attractive Economics for the Insurer

We estimate insurer return on capital to be high, given the high underwriting profitability and low capital charges associated with Lenders Protection Risk

Illustrative Insurer Unit Economics after Tax

Premium		2,142
Loss	48.1% of premium(1)	(1,030)
Expenses	12.0% of premium(2)	(257)
Underwriting Margin		**855**
Retained UW. Profit	18% of UW margin	154
Carrier Fee	8% of premium(2)	171
Total Net Revenue		**325**
Tax	26%(3) of net revenue	(85)
Net Income		**241**

Commentary

- We estimate the marginal ROE of Lenders Protection risk to be highly attractive to insurers, above other P&C insurance lines, given the high underwriting profitability coupled with relatively low capital charges
- The low capital that partially drive the high ROEs are the result of the diversifying nature of the risk relative to other P&C lines and low reserves
- Open Lending's insurers have seen premiums grow each year and are expecting premium growth to accelerate with a growing lender base

(1) Loss ratio is based on Management estimates for 2019E using performance curves based on June-December 2018 actual loan experience
(2) Fee based on a % of premium and is contractual
(3) Tax rate is for illustrative purposes
Based on $23k average loan amount of Open Lending’s portfolio in 2019P for credit unions and banks; for illustrative purposes only
Earned premium is based of off 2019 estimates Total EP divided by total certs

Automotive Lending Competitive Landscape

- Lenders Protection loans are a compelling financial product for near prime borrowers who often don't qualify for loans with prime focused lenders
- Focusing on the near prime market allows Open Lending to deliver much more attractive loan pricing and terms to this segment of the market

Say YES to more automotive loans.

Prime Bank Lenders

- Depositary financial institutions offering loans to consumers to finance an automobile purchase; work both directly with consumers and through dealerships

OEM Captive Lenders

- Wholly-owned subsidiaries of auto manufacturers that provide financing to their customers through dealerships

Indirect Non-Bank Lenders

- Non-bank lenders providing financing through dealer relationships to nonprime or subprime borrowers at the dealership point of sale

All logos are indicative examples.

Framing the Open Lending Value Proposition

- Indirect lenders' inefficient pricing and risk scoring capabilities highlight the value proposition Open Lending delivers to clients

Split by Credit Score[1]

% of aggregate principal balance originated

Credit Bureau Score	Example Sub Prime Lender	OpenLending
Less than 540 or No Score	30.07%	2.66%
540 – 564	18.17%	2.39%
565 – 599	24.90%	17.59%
600 – 659	22.47%	50.84%
660 and greater	4.39%	26.52%

Open Lending Value Proposition[1]

52%

Borrowers have FICO scores of ***565+***

Mispriced Loan

80%

Loans originated with APRs of ***18.0%+***

Split by Contract Rate[2]

% of aggregate principal balance originated

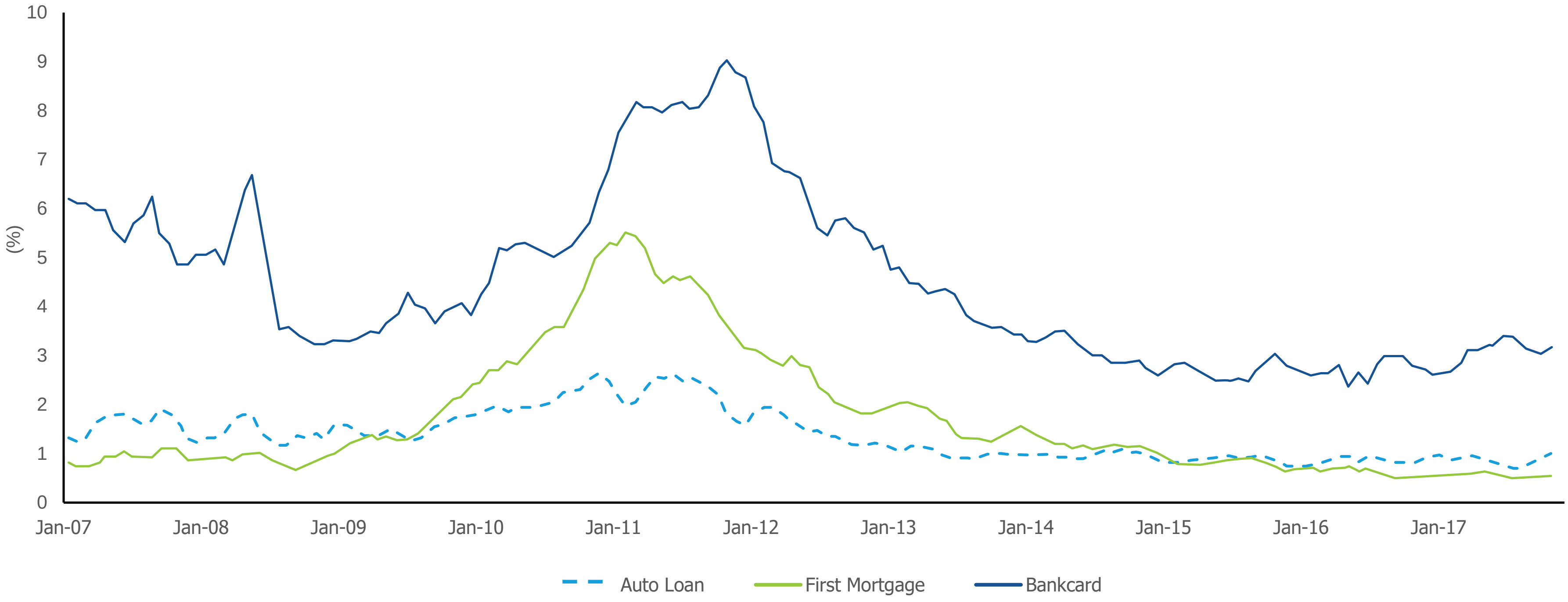
Distribution by APR	Example Sub Prime Lender	OpenLending
6.000% - 8.999%	0.01%	32.94%
9.000% - 11.999%	2.15%	29.02%
12.000% - 14.999%	5.30%	23.36%
15.000% - 17.999%	12.48%	12.80%
18.000% - 20.999%	24.78%	1.61%
21.000% - 23.999%	20.93%	0.19%
24.000% - 26.999%	20.33%	0.06%
27.000% - 28.999%	14.03%	0.02%

Notes: Exeter data based on % of aggregate principal balance as reported in Exeter Securitization report. Open Lending data based on all loans decisioned by the company since 2010.
Source: Exeter Automobile Receivables Trust 2018-3
(1) Exeter Metrics are pulled from Q3 2018
(2) Open Lending metrics provided by management based on all loans decisioned by the Company between September 2010 – December 2019

Auto Credit Outperforms During Economic Downturns…

Increase in Consumer Credit Default Rates was Relatively Benign in Auto Loans Through the Great Financial Crisis

Default Rates (2007-2017)

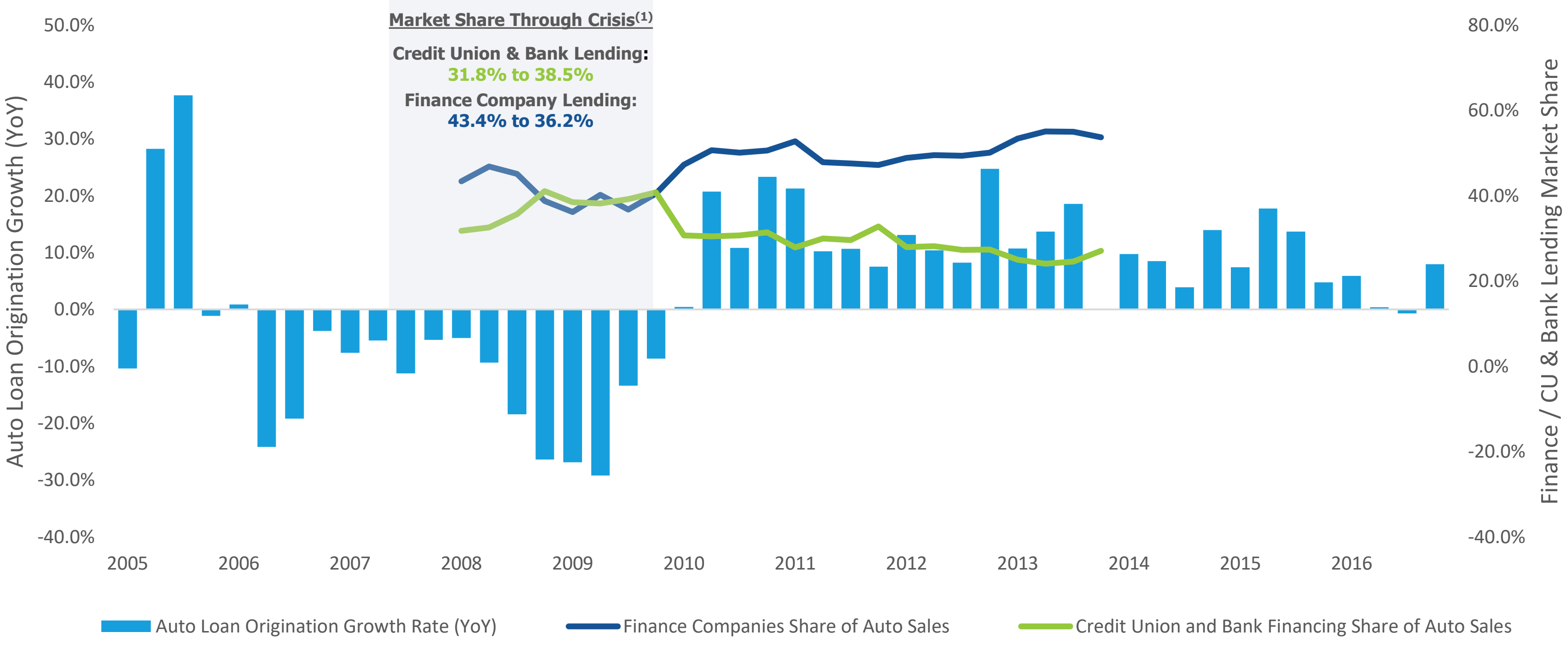


Source: S&P Experian Credit Default Indices; Bloomberg

Credit Unions and Banks Increase Auto Lending During Recessions

Open Lending's volume of loans decisioned increased during the 2008 financial crisis as credit unions & banks captured market share while other auto finance companies were slowing down their originations

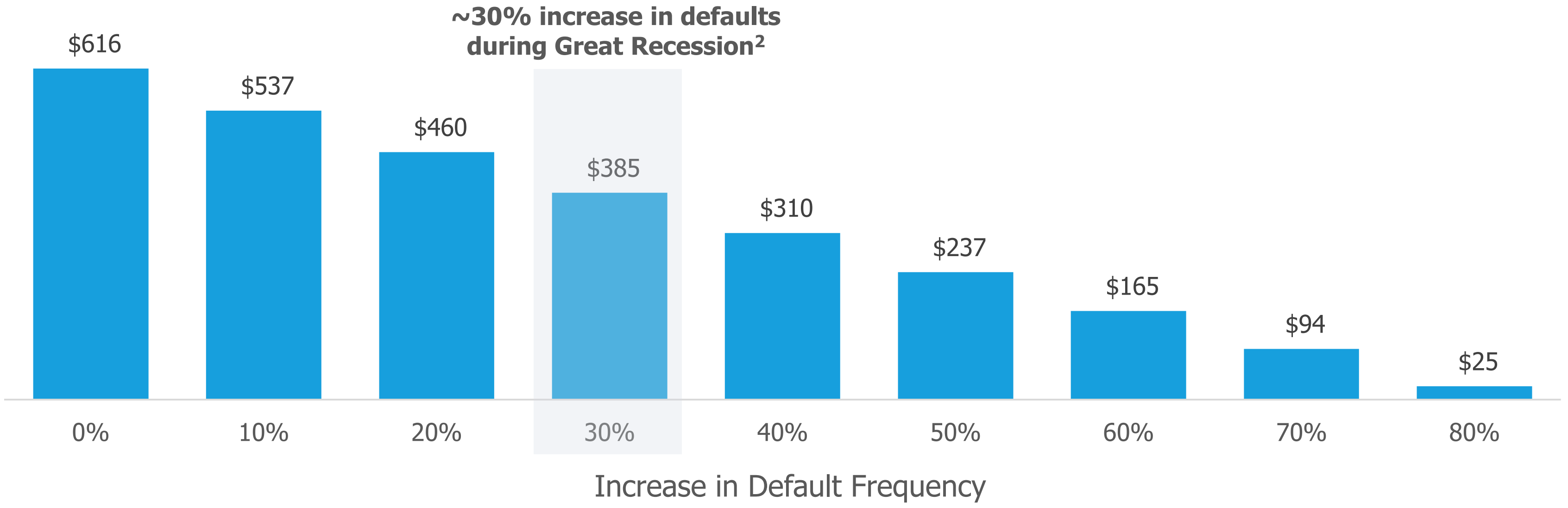
U.S. Auto Loan Origination Trends



Source: Federal Reserve
(1) Time period is Q1 2008 – Q1 2009

Impact of Default Frequency Increases on Profit Share per Loan

- The below illustrates the impact of a ~30% increase in defaults on unit economics[1]
- The ~30% increase is applied to the default rate across the full modeled loan term
- In the 2008 Recession, the loss ratio increased by ~30%[2]
- In the case of a recession where an increase in default rates would occur, lower prepayments could act to offset losses and future profitability could increase from premium rate increases



All numbers are based on 2019 forecasted numbers
Based on ~$23k average loan amount of Open Lending's portfolio in 2019P for credit unions and banks
(1) May result in increased cost of funds which is not incorporated into the model and Open Lending funding % will increase due to other lenders exiting
(2) Based on the change in loss ratio from 2006 to 2009, as evaluated in 2012