



| | Sale | Buy | Grow |
|-----------|----------|----------|--------|
| | \$285.00 | \$324.00 | 11.20% |
| | \$375.00 | \$460.00 | 21.60% |
| | \$625.00 | \$663.75 | 6.96% |
| Copper | \$769.00 | \$818.58 | 6.43% |
| Steel | \$424.00 | \$452.96 | 6.83% |
| Aluminum | \$326.00 | \$349.59 | 7.23% |
| Manganese | \$400.00 | \$418.80 | 4.70% |
| Beryllium | \$421.00 | \$426.77 | 1.37% |
| Platinum | \$285.00 | \$441.24 | 54.83% |
| Silver | \$285.00 | \$378.00 | 32.63% |



Evolve

Capital Partners

Oportun

September 2019

Summary of Initial Public Offering



**SPECIALIZED INVESTMENT BANKERS AT
THE INTERSECTION OF FINANCE & TECHNOLOGY**

Oportun IPO – Executive Summary

Initial Public Offering Overview – September 2019



NAS: OPRT



Description

- Oportun is a provider of inclusive, affordable financial services powered by a data-driven approach and advanced proprietary technology. The company provides lending services for the estimated 100 million people living in the United States who either do not have a credit score or have been “mis-scored” by the traditional financial system.



Use of Proceeds

- A substantial amount of proceeds will be used for general corporate purposes, including working capital, data, analytics and technology enhancements, sales and marketing activities, capital expenditures, targeted expansion, development of new products and services and to fund a portion of the loans made to customers. A portion of proceeds may also go towards investing in or acquiring complementary technologies, solutions or businesses in the future.

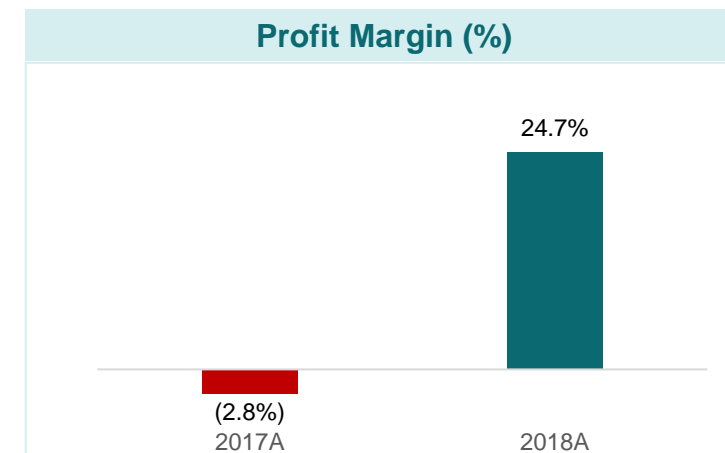
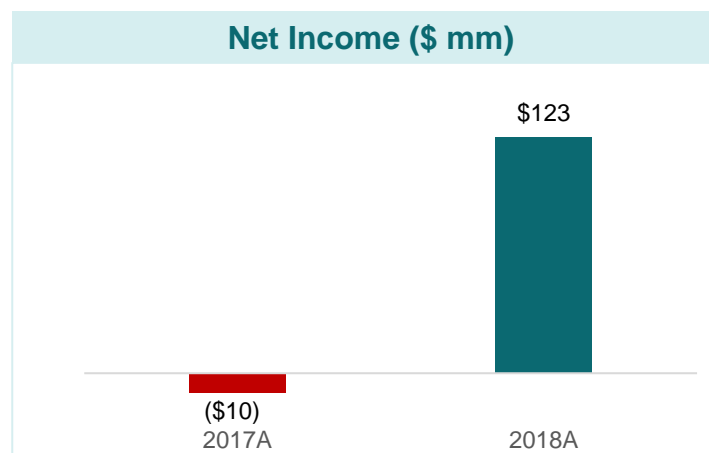
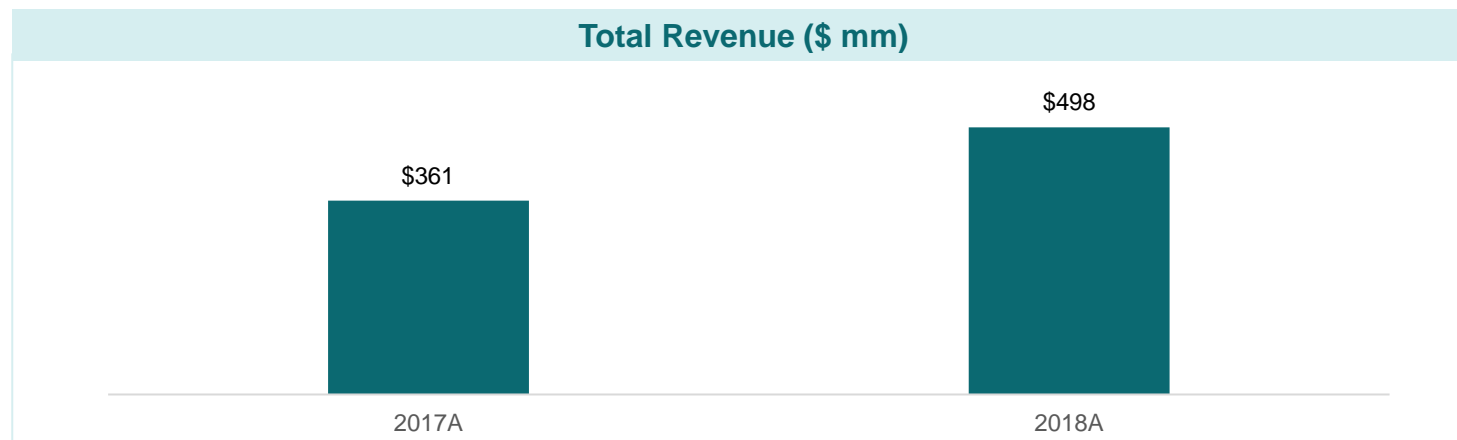
Source(s): Oportun 424B4 Filing.

| | | |
|---|--------------------------|---|
| A globe icon representing a location. | Headquarters | San Carlos, CA |
| A magnifying glass over a person icon representing a founding date. | Founded | 2005 |
| An icon of three people representing the number of employees. | Employees | 3,094 |
| A calendar icon representing the trading date. | Trading Date | 9/26/2019 |
| A building icon representing the lead underwriters. | Lead Underwriters | Barclays, J.P. Morgan Securities, and Jefferies |
| A dollar sign icon representing the issue price. | Issue Price | \$15.00 |
| A card icon representing the number of shares offered. | Shares Offered | 6.25 million |
| An icon of a stack of money representing the gross proceeds. | Gross Proceeds | \$94 million |

Oportun IPO – Executive Summary

Key Metrics

| | |
|--|---------------|
| Shares Offered through the IPO | 6.25 million |
| Issue Price | \$15.00 |
| Total Shares Outstanding after the IPO | 20.0 million |
| Market Value at Listing Price ⁽¹⁾ | \$419 million |
| Enterprise Value at Listing Price ⁽²⁾ | \$2.0 billion |
| EV / Revenue ⁽³⁾ | 4.0x |
| Trading Date | 9/26/2019 |
| Listing Price | \$15.70 |
| Listing Premium | \$0.70 |



Source(s): Capital IQ, Pitchbook, Media Reports, Oportun 424B4 Filing.

⁽¹⁾ Market Value has been calculated as Listing Price x Total Shares Outstanding after the IPO.

⁽²⁾ Enterprise Value = calculated Market Value at Listing Price + preferred equity + debt - cash as of June 30, 2019.

⁽³⁾ EV / Revenue calculated based on enterprise value of securities on listing date.







Oportun IPO – Executive Summary

Company Overview

Overview

- Oportun provides inclusive, affordable financial services for people outside of traditional financial systems. The company started by focusing on the underserved, underbanked U.S. Hispanic community.
- The company serves credit invisibles and mis-scored consumers by scoring all applicants, which others cannot do.
- Alternative data-based credit models preapprove borrowers in seconds after they complete an application process.
- The company operates through an omni-channel network of retail locations, over the phone through contact centers, or via mobile or online through the company's responsive web-designed origination solution.
- The average customer has an annual income of approximately \$41,000, limited savings, is 43 years old, and has been at his or her current job for six years.

Key Statistics

| | |
|---|--|
|  | U.S. market for consumers underserved by mainstream financial services amounts to \$188 billion in 2017, according to Financial Health Network, up from \$141 billion in 2016. |
|  | Over 320 retail locations that customers can visit in person seven days a week. |
|  | Over 760,000 customers established a credit history through Oportun. |
|  | The company's proprietary database accumulated information from more than 7.3 million customer applications, 3.2 million loans and 65.1 million customer payments. |
|  | Since inception, the company originated more than 3.2 million loans for over 1.5 million customers. |
|  | Net Promoter Score (NPS) averages over 80 since 2016, a strong indicator of customer satisfaction. |

Source(s): Oportun 424B4 Filing.

Oportun IPO – Executive Summary

Management Team

Key Executives

Biography



Raul Vazquez
Chief Executive Officer

- Raul Vazquez has served as Chief Executive Officer and as a member of the board of directors since April 2012.
- Prior to joining Oportun, he served in various positions since 2002 at Walmart.com and Walmart Inc., including three years as Chief Executive Officer of Walmart.com.
- Since May 2016, he has served as member of the board of directors of Intuit, Inc. and also serves on the board of directors of the National Association for Latino Community Asset Builders (NALCAB).
- From 2013 to 2016, he served as a director of Staples, Inc.
- Raul holds a Bachelor of Science and Master of Science in Industrial Engineering from Stanford University and a Master of Business Administration from the Wharton Business School at the University of Pennsylvania.



Jonathan Coblentz
Chief Financial Officer

- Jonathan Coblentz has served as Chief Financial Officer since July 2009 and Chief Administrative Officer since September 2015.
- From April 2007 to February 2009, he served as Chief Financial Officer and Treasurer of MRU Holdings, Inc., a publicly-traded student loan finance company.
- Prior to joining MRU Holdings, he was a Vice President at Fortress Investment Group, LLC, a global investment management company.
- Prior to his time at Fortress, he spent over seven years at Goldman, Sachs & Co.
- Jonathan received a Bachelor of Science, summa cum laude, in Applied Mathematics with a concentration in Economics from Yale University.














Patrick Kirscht
Chief Credit Officer

- Patrick Kirscht has served as Chief Credit Officer since October 2015, and previously served as Vice President, Risk Management and Chief Risk Officer from October 2008 to October 2015.
- From 2007 to 2008, he was Senior Vice President of Risk Management for HSBC Card Services, Inc., the consumer credit card segment of HSBC Holdings.
- He joined HSBC Card Services in 2005 as part of HSBC's acquisition of Metris Companies Inc., a start-up mono-line credit card company.
- He joined Metris Companies in 1995, where he served as Vice President of Planning and Analysis until he moved to Risk Management in 2004.
- Patrick received a Bachelor of Science in Economics with a minor in Statistics, a Bachelor of Science in Business and a Master of Business Administration from the University of Minnesota.

Source(s): Oportun 424B4 Filing.

Oportun IPO – Executive Summary

Financing History

| Date | Transaction Type | Amount (\$mm) | Post-Valuation (\$mm) | Key Investors |
|-----------|------------------|---------------|-----------------------|--|
| 2/19/2015 | Series H | \$90 | \$873 |  GLYNN CAPITAL™ FJ LABS  |
| 12/9/2014 | Later Stage VC | \$16 | NA | Undisclosed |
| 9/5/2013 | Series G | \$47 | \$219 |  |
| 10/5/2012 | Later Stage VC | NA | NA |  |
| 7/2/2012 | Series F | \$21 | \$62 | Undisclosed |
| 1/6/2012 | Series E | \$18 | \$224 |  |
| 1/19/2011 | Later Stage VC | \$20 | NA | Undisclosed |
| 6/8/2010 | Series D | \$28 | \$147 |   |
| 5/2/2008 | Series C | NA | NA |    |
| 3/13/2007 | Series B | \$4 | \$29 |  |
| NA | Series A | NA | NA | PETERSON PARTNERS |

Source(s): Capital IQ, Pitchbook.

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