

Oportun Financial Corp
Nasdaq: OPRT

February 14, 2025

Price (as of close Feb 13, 2025)
\$6.40

Rating
BUY

12- Month Target Price
\$8.75

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Q4 Beat; FY:25 Adj. EPS Guidance Raised, Maintain Buy Rating. Q4 results exceeded expectations as the Company returned to GAAP profitability amid improving credit quality, growth in originations, and continued expense discipline. OPRT's strong FY:25 guidance (~73% YOY increase in adj. EPS at the mid-point) highlights its improving credit metrics and loan expansion. **We increase our target price to \$8.75 (earlier \$7.00) and maintain our BUY rating.**

52-Week Range	\$2.05 – \$5.99	Total Debt	\$2.8 billion
Shares Outstanding	35.9 million	Debt/Equity	7.9x
Insider/Institutional	2.9% / 76.5%	ROE (LTM)	4.0%
Public Float	32.2 million	Book Value/Share	\$8.12
Market Capitalization	\$212 million	Daily Volume (90-day)	1.9M

FYE Dec Adj EPS (\$)	FY 2023A ACTUAL	FY 2024A CURRENT	FY 2024A PREVIOUS	FY 2025E CURRENT	FY 2025E PREVIOUS
Q1 Mar	\$(1.70)A	\$0.09A	\$0.09A	\$0.09E	\$0.25E
Q2 Jun	\$0.17A	\$0.08A	\$0.08A	\$0.27E	\$0.26E
Q3 Sep	\$(0.31)A	\$0.02A	\$0.02A	\$0.36E	\$0.31E
Q4 Dec	\$(0.21)A	\$0.49A	\$0.15E	\$0.51E	\$0.38E
Year*	\$(1.93)A	\$0.69A	\$0.35E	\$1.23E	\$1.20E
P/E Ratio	NM	5.9x		3.3x	
Change	NM	NM		77.9%	

FYE Dec Revenue (\$ mil.)	FY 2023A ACTUAL	FY 2024A CURRENT	FY 2024A PREVIOUS	FY 2025E CURRENT	FY 2025E PREVIOUS
Q1 Mar	\$259.5A	\$250.4A	\$250.4A	\$229.8E	\$249.6E
Q2 Jun	\$266.5A	\$250.4A	\$250.4A	\$235.7E	\$250.1E
Q3 Sep	\$268.2A	\$249.9A	\$249.9A	\$242.7E	\$258.6E
Q4 Dec	\$262.6A	\$250.9A	\$248.7E	\$256.3E	\$269.5E
Year*	\$1,056.9A	\$1,001.8A	\$999.5E	\$964.7E	\$1,027.9E
Change	11.0%	(5.2)%		(3.7)%	

* Numbers may not add up due to rounding and changes in diluted shares outstanding.

Q4:24 Highlights

- The Company delivered a Q4:24 earnings beat led by lower charge-offs, higher originations, and continued cost reduction. The annualized net charge-off rate stood at 11.7%.
- Total originations for the fourth quarter were \$522.1 million, up 19.4% year-over-year. This result is a significant milestone given the flat to declining originations for several quarters prior to this quarter.
- Total revenue for the fourth quarter was \$251 million, marking a 7% decline from the \$263 million recorded in the preceding year's quarter due to a lower average daily principal balance and sale of credit card receivables portfolio. Adjusted operating expenses (excluding stock-based compensation and certain non-recurring charges) were \$89.2 million, down 17% YOY.
- The decreasing volume of loans in the back book and strong performance of the front book gives us confidence in OPRT's credit quality. Moreover, after experiencing several quarters of declining loan growth, the Company has indicated that it will return to the 10%-15% growth in loan originations in FY:25.
- We are impressed by the attractive unit economic model which targets a long-term ROE in the range of 20%-28%. We believe this goal is achievable once the back book shrinks and operating expenses as a percent of sales come down further.
- We increase our target price to \$8.75, implying a capital appreciation potential of 37% and maintain a Buy rating on the stock.

Primary Risks

- Inability to accurately assess the credit risk profile of the borrower could result in higher delinquencies and charge-off rates which may result in higher losses.

Company Description

Oportun Financial Corp is a financial services Company focused on providing credit to thin-file or no file borrowers who are underserved by the traditional financial institutions. The primary offerings of the Company comprise unsecured personal loans, secured personal loans, and Set & Save savings product, intended for low-to-moderate-income (LMI) individuals who have limited or no credit history and may not meet the requirements for standard financial products.

Investment Thesis

Oportun Financial Corp offers personal loans and various financial services mainly to low-to-moderate-income (LMI) individuals who frequently encounter difficulties in accessing traditional banking services. OPRT prioritizes financial inclusion by striving to offer responsible and cost-effective credit options to individuals with limited to no credit backgrounds, assisting them in establishing a credit history.

The potential market is large, with millions of low to moderate income (LMI) individuals in the United States who do not have access to conventional financial services. This particular demographic represents a substantial opportunity for growth, as Oportun has the ability to address the void left by traditional banking institutions. Oportun's AI-driven technology and proprietary algorithms give it a competitive edge in evaluating the creditworthiness of individuals with minimal or nonexistent credit backgrounds, enabling it to efficiently handle risk.

This technology not only ensures accuracy in credit evaluations but also provides improved operational efficiency and scalability. Consequently, Oportun is able to provide cost-effective financial products that are more accessible and affordable for consumers with limited financial options. Moreover, OPRT continuously updates these models with the latest financial data, further strengthening its competitive position.

The decreasing volume of loans in the back book and strong performance of the front book gives us confidence in OPRT's credit quality. Moreover, after experiencing several quarters of flat to declining loan growth, the Company registered growth in originations during Q4:24 and expects the momentum to continue in FY:25 with originations to be up 10%-15% YOY. A combination of improved loan quality and growth in originations is expected to enhance future profitability. This outcome is evident in the Company's FY:25 guidance which indicates a 34% YOY increase in adjusted EBITDA and 73% YOY increase in adjusted EPS at the midpoint.

We are impressed by the attractive unit economic model which targets long-term ROE in the range of 20%-28%. We believe this result is achievable once the back book shrinks and operating expenses come down further.

We increase our target price to \$8.75 (earlier \$7.00) and maintain our Buy rating on the stock.

Q4:24 Financial Performance

The Company delivered a better-than-expected Q4:24 earnings led by originations growth, lower charge-offs, and continued cost reduction. The annualized net charge-off rate was 11.7%, reflecting an improvement of 55 basis points YOY and the lowest level since Q3 2022. In terms of dollar value, the net charge-offs for Q4:24 experienced a decrease for the fifth consecutive quarter, declining by 12% YOY.

Total originations for the fourth quarter were \$522.1 million, up 19.4% year-over-year and up 9% sequentially. This is a significant milestone given the flat to declining originations for several quarters prior to this quarter. The yield on the loan portfolio increased by 155 basis points YOY to 34.2% in Q4:24.

Total revenue for the fourth quarter was \$251 million, a decline of 4% from the \$263 million recorded in the prior year quarter. The decrease was predominantly due to the sale of the Company's credit card receivables portfolio during the quarter and a 7.7% reduction in Average Daily Principal Balance, partially offset by an uptick in portfolio yield (up 155 basis points to 34.2%). Excluding the sale of credit card receivables portfolio, the decline in revenue was only 2% YOY. Net revenue was \$93 million, up 30% YOY, primarily due to lower net charge-offs and fair value mark-to-market adjustment.

Total operating expenses during the quarter were \$89.5 million, a decrease of 31% YOY driven by cost-saving initiatives and well below the \$97.5 million guidance of the Company. We note that the operating expense includes \$6 million in one-time benefit, excluding which the figure is \$95 million for Q4:24. Adjusted operating expenses (excluding stock-based compensation and certain non-recurring charges) were \$89.2 million, down 17% YOY. Adjusted operating expense as a percent of average daily principal balance was 13.1% in Q4:24, a 141 basis points improvement YOY. Management expects \$97.5 million in GAAP quarterly operating expenses during 2025, reflecting the \$95 million exit rate, plus a modest increase in marketing expense to drive originations growth.

Adjusted EBITDA, excluding the impact of fair value mark-to-market adjustments on loan portfolio notes and debt, totaled \$41 million in the fourth quarter, an increase of 315% YOY led by a significantly reduced cost structure and lower net charge-offs on a dollar basis. The annualized net charge-off rate was 11.7%, while dollar net charge-offs were down by 12% YOY to \$79.8 million.

Adjusted net income was \$21.5 million or \$0.49 per share, compared to a loss of \$8.2 million or \$(0.21) per share in Q4:23.

Credit metrics improving: Front book loans originated since July 2022 is demonstrating strong performance, whereas the back book loan portfolio underwritten prior to that date is gradually diminishing. The Company noted that the losses associated with the front book, 12 months or more after disbursement, remain approximately 500 basis points lower than those observed in the back book. Furthermore, the front book had an annualized net charge-off rate of 10.5% in Q4:24, which is within the Company's target of 9% to 11% net charge-off range. Importantly, backbook continues to decline, was only 5% of the loan portfolio at the end of FY:24. The Company expects the backbook to further decline to 1% of loan book by the end of FY:25.

Strong FY:25 outlook. The Company is well positioned to continue originations growth which should boost profitability. OPRT noted that it expects full year FY:25 originations to grow between 10%-15% YOY. FY:25 revenue is expected to be between \$945-\$970 million, which is a decline of 4.4% YOY at the mid-point of the range mainly due to the anticipated decline in average daily principal balance and the absence of \$34 million in credit card revenue. The annualized net charge-off rate is expected to be 11.5% (plus or minus 50 basis points), and the adjusted EBITDA is projected to range between \$135-\$145 million, up 34% YOY at mid-point. Adjusted net income is expected to be between \$53-\$63 million or \$1.10-\$1.30 per diluted share (earlier \$1.00-\$1.25 per share).

Q1:25 revenue is expected to be in the range of \$225-\$230 million. This result is a decline of nearly 9% YOY mainly on account of the sale of the credit card portfolio. The annualized net charge-off rate is expected to be 12.3% (plus or minus 15 basis points), while adjusted EBITDA is projected to range between \$18-\$22 million.

Valuation

We value OPRT using industry peer companies (Price/Book and Price/Earnings multiples). We compare the Company to a group of other consumer finance lending businesses which are focused on providing credit to non-prime borrowers. We use a P/B multiple of 0.9x our 2025 book value per share of \$8.27 and a P/E multiple of 8.1x our 2025E adjusted EPS of \$1.23. We average the two price targets. The average of the two multiple based targets is \$8.74, which we round up to \$8.75.

Exhibit 1: OPRT Peer Group Multiples and Price Target

Company Name	Ticker	Last Price	Shares o/stand (MM)	Market Cap (\$MM)	2025E P/B	2025E P/E	2025E EV/ EBITDA
OneMain Holdings	OMF	\$ 54.82	119.37	\$ 6,543.86	1.91	8.91	12.08
LendingClub Corp	LC	\$ 13.16	113.38	\$ 1,492	1.05	17.09	53.97
Upstart Holdings Inc.*	UPST	\$ 88.76	93.5	\$ 8,296	13.07	81.47	58.03
Enova International Inc.	ENVA	\$ 111.13	25.81	\$ 2,868.3	NM	9.68	8.39
OppFi Inc.	OPFI	\$ 14.30	86.21	\$ 1,233	NM	15.54	10.06
Regional Management Corp	RM	\$ 35.59	10.01	\$ 356	0.89	7.04	12.19
Average (excl outliers)					1.28	11.65	25.79
Oportun Financial Corp	OPRT	\$ 5.91	35.98	\$ 212.6	0.68	5.48	18.61
Target Multiple					0.90	8.16	
FY 2025 (Book value/share, Adj EPS)					\$ 8.28	\$ 1.23	
Target Price					\$ 7.44	\$ 10.04	
Average Target Price (US\$)		\$ 8.74					

Source: Singular Research and Refinitiv

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Rating Definitions

BUY, 30% or greater increase in the next 12 months.

BUY-Long-Term, near-term EPS horizon is challenging, attractive long-term appreciation potential.

BUY-Venture, initial stages with little to no revenue and the potential for outsized returns with higher amounts of risk.

HOLD, perform in line with the market.

SELL, 30% or more declines in the next 12 months.

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Technical Analysis



Oportun Financial Corp
Quarterly Results & Estimates
\$ in millions

	2022 Actual	2023 Actual	2024 Actual					2025 Estimated				
	Fiscal 2022A	Fiscal 2023A	1QA Mar-24	2QA Jun-24	3QA Sep-24	4QA Dec-24	Fiscal 2024A	1QE Mar-25	2QE Jun-25	3QE Sep-25	4QE Dec-25	Fiscal 2025E
Interest Income	\$ 876.11	\$ 963.50	\$ 230.59	\$ 231.37	\$ 230.04	\$ 233.46	\$ 925.47	\$ 212.80	\$ 217.83	\$ 223.61	\$ 238.18	\$ 892.42
Non-interest Income	\$ 76.43	\$ 93.40	\$ 19.89	\$ 19.02	\$ 19.91	\$ 17.49	\$ 76.31	\$ 17.02	\$ 17.93	\$ 19.17	\$ 18.19	\$ 72.31
Revenues	\$ 952.55	\$ 1,056.90	\$ 250.48	\$ 250.40	\$ 249.95	\$ 250.95	\$ 1,001.78	\$ 229.82	\$ 235.76	\$ 242.78	\$ 256.37	\$ 964.73
Revenue Growth(y-o-y)	52.0%	11.0%	-3.5%	-6.1%	-6.8%	-4.4%	-5.2%	-8.2%	-5.8%	-2.9%	2.2%	-3.7%
Less:												
Interest expense	\$ 93.05	\$ 179.40	\$ 54.47	\$ 54.24	\$ 55.75	\$ 73.70	\$ 238.16	\$ 52.38	\$ 51.25	\$ 52.61	\$ 55.72	\$ 211.97
Net decrease in fair value	\$ (218.84)	\$ (596.80)	\$ (116.85)	\$ (136.12)	\$ (131.59)	\$ (83.86)	\$ (468.41)	\$ (85.00)	\$ (80.00)	\$ (80.00)	\$ (80.00)	\$ (325.00)
Net Revenue	\$ 640.66	\$ 280.70	\$ 79.17	\$ 60.03	\$ 62.62	\$ 93.39	\$ 295.20	\$ 92.44	\$ 104.50	\$ 110.17	\$ 120.66	\$ 427.77
Technology and facilities	\$ 216.12	\$ 219.40	\$ 47.11	\$ 40.63	\$ 40.56	\$ 37.89	\$ 166.18	\$ 41.37	\$ 37.96	\$ 37.63	\$ 38.46	\$ 155.41
Sales and marketing	\$ 110.03	\$ 75.30	\$ 16.00	\$ 16.26	\$ 17.40	\$ 17.31	\$ 66.97	\$ 14.48	\$ 14.85	\$ 14.57	\$ 14.10	\$ 58.00
Personnel	\$ 154.85	\$ 121.80	\$ 24.52	\$ 21.91	\$ 21.04	\$ 19.70	\$ 87.17	\$ 20.68	\$ 21.22	\$ 21.85	\$ 21.79	\$ 85.54
Outsourcing and professional fees	\$ 67.63	\$ 45.40	\$ 10.24	\$ 8.38	\$ 10.09	\$ 8.14	\$ 36.85	\$ 9.19	\$ 9.43	\$ 9.71	\$ 10.25	\$ 38.59
General, administrative and other	\$ 58.84	\$ 72.40	\$ 11.78	\$ 22.02	\$ 12.99	\$ 6.43	\$ 53.22	\$ 11.49	\$ 13.67	\$ 13.35	\$ 12.82	\$ 51.34
Goodwill impairment	\$ 108.47	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total operating expenses	\$ 715.94	\$ 534.30	\$ 109.64	\$ 109.18	\$ 102.08	\$ 89.48	\$ 410.38	\$ 97.21	\$ 97.13	\$ 97.11	\$ 97.42	\$ 388.88
Income (loss) before taxes	\$ (75.29)	\$ (253.70)	\$ (30.48)	\$ (49.15)	\$ (39.46)	\$ 3.91	\$ (115.18)	\$ (4.77)	\$ 7.37	\$ 13.05	\$ 23.23	\$ 38.89
Income tax expense (benefit)	\$ 2.46	\$ (73.70)	\$ (4.04)	\$ (18.12)	\$ (9.51)	\$ (4.83)	\$ (36.50)	\$ (1.29)	\$ 1.99	\$ 3.13	\$ 4.88	\$ 8.71
Net Income	\$ (77.74)	\$ (180.00)	\$ (26.44)	\$ (31.03)	\$ (29.96)	\$ 8.74	\$ (78.68)	\$ (3.48)	\$ 5.38	\$ 9.92	\$ 18.36	\$ 30.17
Shares for Basic (millions)	32.83	36.88	38.90	39.82	39.96	42.72	40.35	42.72	42.72	42.72	42.72	42.72
Shares for Diluted EPS (millions)	32.83	36.88	38.90	39.82	39.96	43.55	40.56	48.20	48.20	48.20	48.20	48.20
EPS Basic (\$)	\$ (2.37)	\$ (4.88)	\$ (0.68)	\$ (0.78)	\$ (0.75)	\$ 0.20	\$ (2.00)	\$ (0.08)	\$ 0.13	\$ 0.23	\$ 0.43	\$ 0.71
EPS Diluted (\$)	\$ (2.37)	\$ (4.88)	\$ (0.68)	\$ (0.78)	\$ (0.75)	\$ 0.20	\$ (2.01)	\$ (0.07)	\$ 0.11	\$ 0.21	\$ 0.38	\$ 0.63

Oportun Financial Corp
Quarterly Results & Estimates
\$ in millions except per share

	2022 Actual	2023 Actual	2024 Actual					2025 Estimated				
	Fiscal 2022A	Fiscal 2023A	1QA Mar-24	2QA Jun-24	3QA Sep-24	4QA Dec-24	Fiscal 2024A	1QE Mar-25	2QE Jun-25	3QE Sep-25	4QE Dec-25	Fiscal 2025E
Adjusted EBITDA												
Net income (loss)	\$ (77.74)	\$ (179.95)	\$ (26.44)	\$ (31.03)	\$ (29.96)	\$ 8.74	\$ (78.68)	\$ (3.48)	\$ 5.38	\$ 9.92	\$ 18.36	\$ 30.17
Adjustments:												
Income tax expense (benefit)	\$ 2.46	\$ (73.70)	\$ (4.04)	\$ (18.12)	\$ (9.51)	\$ (4.83)	\$ (36.50)	\$ (1.29)	\$ 1.99	\$ 3.13	\$ 4.88	\$ 8.71
Interest on corporate financing	\$ 17.63	\$ 51.78	\$ 13.89	\$ 13.23	\$ 12.56	\$ 11.45	\$ 51.14	\$ 9.20	\$ 9.20	\$ 9.20	\$ 9.20	\$ 36.80
Depreciation and amortization	\$ 47.38	\$ 54.88	\$ 13.20	\$ 13.01	\$ 13.47	\$ 12.51	\$ 52.19	\$ 10.60	\$ 10.40	\$ 10.20	\$ 9.40	\$ 40.60
Stock-based compensation expense	\$ 27.62	\$ 18.00	\$ 3.98	\$ 3.00	\$ 3.22	\$ 2.85	\$ 13.05	\$ 3.50	\$ 3.60	\$ 3.90	\$ 4.00	\$ 15.00
Acquisition and integration related expenses	\$ 5.85	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Workforce optimization expenses	\$ 1.88	\$ 22.49	\$ 0.80	\$ 2.21	\$ -	\$ 0.06	\$ 3.07	\$ -	\$ -	\$ -	\$ -	\$ -
Other non-recurring charges	\$ 111.22	\$ 15.52	\$ 3.53	\$ 10.27	\$ 2.94	\$ 14.21	\$ 30.95	\$ 1.40	\$ 1.40	\$ 1.40	\$ 1.60	\$ 5.80
Origination fees for fair value loans, net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fair value mark-to-market adjustment	\$ (119.71)	\$ 109.55	\$ (2.99)	\$ 37.65	\$ 38.64	\$ (3.97)	\$ 69.33	\$ 1.25	\$ 1.25	\$ 1.25	\$ 1.25	\$ 5.00
Adjusted EBITDA	\$ 16.58	\$ 18.56	\$ 1.94	\$ 30.22	\$ 31.37	\$ 41.02	\$ 104.55	\$ 21.18	\$ 33.22	\$ 39.00	\$ 48.68	\$ 142.09
Adjusted Net Income												
Net Income	\$ (77.74)	\$ (179.95)	\$ (26.44)	\$ (31.03)	\$ (29.96)	\$ 8.74	\$ (78.68)	\$ (3.48)	\$ 5.38	\$ 9.92	\$ 18.36	\$ 30.17
Adjustments:												
Income tax expense (benefit)	\$ 2.46	\$ (73.70)	\$ (4.04)	\$ (18.12)	\$ (9.51)	\$ (4.83)	\$ (36.50)	\$ (1.29)	\$ 1.99	\$ 3.13	\$ 4.88	\$ 8.71
Stock-based compensation expense	\$ 27.62	\$ 18.00	\$ 3.98	\$ 3.00	\$ 3.22	\$ 2.85	\$ 13.05	\$ 3.60	\$ 3.60	\$ 3.60	\$ 3.60	\$ 14.40
Acquisition and integration related expenses	\$ 29.68	\$ 27.64	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Workforce optimization expenses	\$ 1.88	\$ 22.49	\$ 0.80	\$ 2.21	\$ -	\$ 0.06	\$ 3.07	\$ -	\$ -	\$ -	\$ -	\$ -
Other non-recurring charges	\$ 111.22	\$ 15.52	\$ 3.53	\$ 10.27	\$ 2.94	\$ 14.21	\$ 30.95	\$ 1.40	\$ 1.40	\$ 1.40	\$ 1.60	\$ 5.80
Net decrease (increase) in fair value of credit cards receivable	\$ -	\$ -	\$ -	\$ 36.18	\$ -	\$ -	\$ 36.18	\$ -	\$ -	\$ -	\$ -	\$ -
Mark-to-market adjustment on ABS notes	\$ -	\$ -	\$ 27.12	\$ 1.91	\$ 34.58	\$ 8.48	\$ 72.09	\$ 5.55	\$ 5.55	\$ 5.55	\$ 5.55	\$ 22.20
Adjusted income (loss) before taxes	\$ 95.12	\$ (170.01)	\$ 4.96	\$ 4.42	\$ 1.28	\$ 29.50	\$ 40.16	\$ 5.78	\$ 17.92	\$ 23.60	\$ 33.98	\$ 81.29
Normalized income tax expense (benefit)	\$ 25.68	\$ (45.90)	\$ 1.34	\$ 1.19	\$ 0.34	\$ 7.97	\$ 10.84	\$ 1.56	\$ 4.84	\$ 6.37	\$ 9.18	\$ 21.95
Adjusted Net Income (loss)	\$ 69.44	\$ (124.11)	\$ 3.62	\$ 3.23	\$ 0.93	\$ 21.54	\$ 29.32	\$ 4.22	\$ 13.08	\$ 17.23	\$ 24.81	\$ 59.34
Adj EPS (\$)	\$ (2.49)	\$ (1.93)	\$ 0.09	\$ 0.08	\$ 0.02	\$ 0.49	\$ 0.69	\$ 0.09	\$ 0.27	\$ 0.36	\$ 0.51	\$ 1.23

Oportun Financial Corp
Balance Sheet
\$ in millions

	2022 Actual	2023 Actual	2024 Actual					2025 Estimated				
	Fiscal 2022A	Fiscal 2023A	1QA Mar-24	2QA Jun-24	3QA Sep-24	4QA Dec-24	Fiscal 2024A	1QE Mar-25	2QE Jun-25	3QE Sep-25	4QE Dec-25	Fiscal 2025E
Cash and cash equivalents	\$ 98.82	\$ 91.19	\$ 69.20	\$ 72.87	\$ 71.84	\$ 59.97	\$ 59.97	\$ 36.80	\$ 22.12	\$ 11.79	\$ 8.92	\$ 8.92
Restricted cash	\$ 105.00	\$ 114.83	\$ 127.35	\$ 163.77	\$ 156.70	\$ 154.66	\$ 154.66	\$ 154.66	\$ 154.66	\$ 154.66	\$ 154.66	\$ 154.66
Loans receivable at fair value	\$ 3,175.45	\$ 2,962.35	\$ 2,841.53	\$ 2,714.41	\$ 2,728.52	\$ 2,778.52	\$ 2,778.52	\$ 2,806.31	\$ 2,834.37	\$ 2,862.72	\$ 2,891.34	\$ 2,891.34
Credit cards receivable held for sale	\$ -	\$ -	\$ -	\$ 55.72	\$ 52.58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capitalized software and other intangibles	\$ 139.80	\$ 114.74	\$ 106.37	\$ 99.69	\$ 92.05	\$ 86.59	\$ 86.59	\$ 81.99	\$ 77.59	\$ 73.39	\$ 69.99	\$ 69.99
Right of use assets - operating	\$ 30.45	\$ 21.11	\$ 18.92	\$ 9.95	\$ 9.67	\$ 9.78	\$ 9.78	\$ 9.78	\$ 9.78	\$ 9.78	\$ 9.78	\$ 9.78
Other assets	\$ 64.18	\$ 107.68	\$ 114.14	\$ 133.96	\$ 139.95	\$ 137.59	\$ 137.59	\$ 137.59	\$ 137.59	\$ 137.59	\$ 137.59	\$ 137.59
TOTAL ASSETS	\$ 3,613.70	\$ 3,411.89	\$ 3,277.50	\$ 3,250.36	\$ 3,251.30	\$ 3,227.10	\$ 3,227.10	\$ 3,227.12	\$ 3,236.10	\$ 3,249.92	\$ 3,272.28	\$ 3,272.28
Secured financing	\$ 317.57	\$ 289.95	\$ 72.11	\$ 156.44	\$ 125.39	\$ 535.47	\$ 535.47	\$ 535.47	\$ 535.47	\$ 535.47	\$ 535.47	\$ 535.47
Asset-backed notes at fair value	\$ 2,387.67	\$ 1,780.01	\$ 1,701.85	\$ 1,583.09	\$ 1,386.70	\$ 1,080.69	\$ 1,080.69	\$ 1,080.69	\$ 1,080.69	\$ 1,080.69	\$ 1,080.69	\$ 1,080.69
Asset-backed borrowings at amortized cost	\$ -	\$ 581.47	\$ 787.52	\$ 836.89	\$ 1,109.37	\$ 984.33	\$ 984.33	\$ 984.33	\$ 984.33	\$ 984.33	\$ 984.33	\$ 984.33
Acquisition and corporate financing	\$ 222.88	\$ 258.75	\$ 243.41	\$ 230.38	\$ 215.70	\$ 203.75	\$ 203.75	\$ 203.75	\$ 203.75	\$ 203.75	\$ 203.75	\$ 203.75
Lease liabilities	\$ 37.95	\$ 28.38	\$ 25.47	\$ 21.73	\$ 19.73	\$ 18.20	\$ 18.20	\$ 18.20	\$ 18.20	\$ 18.20	\$ 18.20	\$ 18.20
Other liabilities	\$ 100.03	\$ 68.94	\$ 65.16	\$ 67.71	\$ 66.86	\$ 50.85	\$ 50.85	\$ 50.85	\$ 50.85	\$ 50.85	\$ 50.85	\$ 50.85
TOTAL LIABILITIES	\$ 3,066.10	\$ 3,007.48	\$ 2,895.53	\$ 2,896.25	\$ 2,923.74	\$ 2,873.29	\$ 2,873.29	\$ 2,873.29	\$ 2,873.29	\$ 2,873.29	\$ 2,873.29	\$ 2,873.29
Common Stock	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01
Additional paid-in capital	\$ 547.80	\$ 584.56	\$ 588.56	\$ 591.73	\$ 595.13	\$ 612.64	\$ 612.64	\$ 616.14	\$ 619.74	\$ 623.64	\$ 627.64	\$ 627.64
Accumulated deficit	\$ 6.10	\$ (173.85)	\$ (200.29)	\$ (231.31)	\$ (261.27)	\$ (252.53)	\$ (252.53)	\$ (256.02)	\$ (250.63)	\$ (240.71)	\$ (222.36)	\$ (222.36)
Treasury stock	\$ (6.31)	\$ (6.31)	\$ (6.31)	\$ (6.31)	\$ (6.31)	\$ (6.31)	\$ (6.31)	\$ (6.31)	\$ (6.31)	\$ (6.31)	\$ (6.31)	\$ (6.31)
TOTAL EQUITY	\$ 547.60	\$ 404.40	\$ 381.97	\$ 354.12	\$ 327.56	\$ 353.81	\$ 353.81	\$ 353.82	\$ 362.81	\$ 376.63	\$ 398.98	\$ 398.98
TOTAL LIABILITIES & EQUITY	\$ 3,613.70	\$ 3,411.89	\$ 3,277.50	\$ 3,250.36	\$ 3,251.30	\$ 3,227.10	\$ 3,227.10	\$ 3,227.12	\$ 3,236.10	\$ 3,249.92	\$ 3,272.28	\$ 3,272.28

Oportun Financial Corp
Cash Flow Statement
\$ in millions

	2022 Actual	2023 Actual	2024 Actual					2025 Estimated				
	Fiscal 2022A	Fiscal 2023A	1QA Mar-24	2QA Jun-24	3QA Sep-24	4QA Dec-24	Fiscal 2024A	1QE Mar-25	2QE Jun-25	3QE Sep-25	4QE Dec-25	Fiscal 2025E
Net Income	\$ (77.74)	\$ (179.95)	\$ (26.44)	\$ (31.03)	\$ (29.96)	\$ 8.74	\$ (78.68)	\$ (3.48)	\$ 5.38	\$ 9.92	\$ 18.36	\$ 30.17
Depreciation and amortization	\$ 47.53	\$ 54.89	\$ 13.20	\$ 13.01	\$ 13.47	\$ 17.31	\$ 56.99	\$ 10.60	\$ 10.40	\$ 10.20	\$ 9.40	\$ 40.60
Goodwill impairment	\$ 108.47	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fair value adjustment, net	\$ 218.84	\$ 596.84	\$ 116.85	\$ 136.12	\$ 131.59	\$ -	\$ 384.55	\$ -	\$ -	\$ -	\$ -	\$ -
Origination fees for loans receivable at fair value, net	\$ (26.85)	\$ (23.36)	\$ (1.60)	\$ (8.54)	\$ (2.47)	\$ -	\$ (12.61)	\$ -	\$ -	\$ -	\$ -	\$ -
Gain on loan sales	\$ (5.70)	\$ (8.48)	\$ (1.50)	\$ (2.11)	\$ (0.66)	\$ -	\$ (4.27)	\$ -	\$ -	\$ -	\$ -	\$ -
Stock-based compensation	\$ 27.62	\$ 18.59	\$ 3.98	\$ 2.94	\$ 3.22	\$ 2.85	\$ 12.99	\$ 3.50	\$ 3.60	\$ 3.90	\$ 4.00	\$ 15.00
Other, net	\$ 30.34	\$ (53.20)	\$ (2.69)	\$ 16.88	\$ (34.17)	\$ 80.28	\$ 60.30	\$ -	\$ -	\$ -	\$ -	\$ -
Originations of loans sold and held for sale	\$ (52.74)	\$ (56.60)	\$ (22.24)	\$ (28.43)	\$ (32.32)	\$ -	\$ (82.98)	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from sale of loans	\$ 58.84	\$ 65.09	\$ 23.36	\$ 30.46	\$ 33.48	\$ 0.20	\$ 87.50	\$ -	\$ -	\$ -	\$ -	\$ -
Changes in operating assets and liabilities	\$ (80.74)	\$ (21.05)	\$ (17.04)	\$ 6.80	\$ (2.10)	\$ (17.93)	\$ (30.26)	\$ (27.79)	\$ (28.06)	\$ (28.34)	\$ (28.63)	\$ (112.82)
Operating Activities - Net Cash Flow	\$ 247.88	\$ 392.77	\$ 85.88	\$ 107.73	\$ 108.47	\$ 91.45	\$ 393.52	\$ (17.17)	\$ (8.68)	\$ (4.32)	\$ 3.13	\$ (27.05)
Originations and purchases of loans held for investment	\$ (2,762.83)	\$ (1,580.13)	\$ (298.14)	\$ (381.60)	\$ (424.57)	\$ (101.69)	\$ (1,206.00)	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from loan sales originated as held for investment	\$ 249.27	\$ 4.06	\$ 1.39	\$ 0.85	\$ 0.60	\$ 51.65	\$ 54.49	\$ -	\$ -	\$ -	\$ -	\$ -
Repayments of loan principal	\$ 1,396.90	\$ 1,322.60	\$ 336.43	\$ 322.80	\$ 318.66	\$ -	\$ 977.89	\$ -	\$ -	\$ -	\$ -	\$ -
Capitalization of system development costs	\$ (48.89)	\$ (31.26)	\$ (3.10)	\$ (5.25)	\$ (4.78)	\$ (6.06)	\$ (19.19)	\$ (6.00)	\$ (6.00)	\$ (6.00)	\$ (6.00)	\$ (24.00)
Other	\$ (6.00)	\$ (1.44)	\$ (0.12)	\$ (0.24)	\$ (0.19)	\$ (0.33)	\$ (0.89)	\$ -	\$ -	\$ -	\$ -	\$ -
Investing Activities - Net Cash Flow	\$ (1,171.55)	\$ (286.18)	\$ 36.46	\$ (63.44)	\$ (110.28)	\$ (56.43)	\$ (193.69)	\$ (6.00)	\$ (6.00)	\$ (6.00)	\$ (6.00)	\$ (24.00)
Borrowings under secured financing	\$ 1,972.00	\$ 245.70	\$ -	\$ 89.94	\$ 188.33	\$ 691.15	\$ 969.42	\$ -	\$ -	\$ -	\$ -	\$ -
Repayments of secured financing	\$ (2,050.00)	\$ (274.75)	\$ (218.25)	\$ (5.95)	\$ (216.30)	\$ (740.08)	\$ (1,180.57)	\$ -	\$ -	\$ -	\$ -	\$ -
Borrowings under asset-backed notes at fair value	\$ 1,262.06	\$ -	\$ 260.27	\$ 137.64	\$ (397.91)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Repayments of asset-backed notes at fair value	\$ (232.68)	\$ (707.62)	\$ (105.27)	\$ (120.68)	\$ (230.97)	\$ -	\$ (456.92)	\$ -	\$ -	\$ -	\$ -	\$ -
Borrowings under asset-backed borrowings at amortized cost	\$ -	\$ 626.41	\$ -	\$ -	\$ 767.31	\$ -	\$ 767.31	\$ -	\$ -	\$ -	\$ -	\$ -
Repayments of asset-backed borrowings at amortized cost	\$ -	\$ (33.62)	\$ (48.75)	\$ (88.04)	\$ (94.80)	\$ -	\$ (231.58)	\$ -	\$ -	\$ -	\$ -	\$ -
Borrowings under acquisition and corporate financing	\$ -	\$ 73.36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Repayments of acquisition and corporate financing	\$ -	\$ (28.44)	\$ (17.15)	\$ (17.12)	\$ (17.17)	\$ -	\$ (51.44)	\$ -	\$ -	\$ -	\$ -	\$ -
Payments of deferred financing costs	\$ (8.19)	\$ (2.72)	\$ (2.43)	\$ -	\$ (4.74)	\$ -	\$ (7.16)	\$ -	\$ -	\$ -	\$ -	\$ -
Net payments related to stock-based activities	\$ (8.67)	\$ (2.70)	\$ (0.23)	\$ -	\$ (0.04)	\$ -	\$ (0.27)	\$ -	\$ -	\$ -	\$ -	\$ -
Financing Activities - Net Cash Flow	\$ 934.53	\$ (104.39)	\$ (131.81)	\$ (4.20)	\$ (6.28)	\$ (48.93)	\$ (191.22)	\$ -	\$ -	\$ -	\$ -	\$ -
Exchange Rate Effect	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and Equivalents - Change	\$ 10.86	\$ 2.20	\$ (9.46)	\$ 40.08	\$ (8.10)	\$ (13.91)	\$ 8.61	\$ (23.17)	\$ (14.68)	\$ (10.32)	\$ (2.87)	\$ (51.05)
Cash Beginning	\$ 192.96	\$ 203.82	\$ 206.02	\$ 196.55	\$ 236.64	\$ 228.54	\$ 206.02	\$ 214.63	\$ 191.45	\$ 176.77	\$ 166.45	\$ 214.63
Cash End	\$ 203.82	\$ 206.02	\$ 196.55	\$ 236.64	\$ 228.54	\$ 214.63	\$ 214.63	\$ 191.45	\$ 176.77	\$ 166.45	\$ 163.58	\$ 163.58