

**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**

Date of Report (Date of earliest event reported): December 14, 2021

NERDWALLET, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-40994
(Commission
File Number)

45-4180440
(IRS Employer
Identification No.)

**875 Stevenson St., 5th Floor
San Francisco, CA 94103**
(Address of principal executive offices, including Zip Code)

(415) 549-8913
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

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 (see General Instructions A.2. below):

- 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
Class A common stock, \$0.0001 par value	NRDS	The Nasdaq Global 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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Item 5.02(c), (e) *Appointment of John Caine as Chief Product Officer*

The Board of Directors of NerdWallet, Inc. (“NerdWallet”) will appoint John Caine, 47, as Chief Product Officer of NerdWallet effective December 23, 2021. Mr. Caine has served as the Chief Conversion and Chief Product Officer of Vroom Inc., a publicly-traded used car retailer and e-commerce company since 2018. From 2016 to 2018, he served as the Chief Conversion Officer of Vroom Inc.

In connection with Mr. Caine’s appointment, NerdWallet and Mr. Caine entered into an offer letter dated November 18, 2021 (the “Offer Letter”). The Offer Letter provides that Mr. Caine will be entitled to an annual salary of \$525,000, and a sign-on bonus of \$200,000. Mr. Caine will be awarded a grant of restricted stock units (“RSUs”) having a value of \$2,750,000 and an option to purchase 274,014 shares of NerdWallet’s Class A Common Stock (“Options”). The RSUs and Options will be subject to the terms of NerdWallet’s 2021 Equity Incentive Plan and award agreements and will vest over approximately four years. In addition, Mr. Caine will participate in NerdWallet’s Change of Control and Severance Policy. The full text of the offer letter is included as Exhibit 10.1 hereto and is incorporated by reference.

There are no arrangements or understandings between Mr. Caine and any other person pursuant to which Mr. Caine was appointed as Chief Product Officer of NerdWallet. Mr. Caine has not entered into any transactions with the Company that are required to be disclosed pursuant to item 404(a) of Regulation S-K.

Furthermore, there are no family relationships between Mr. Caine and any of the Company’s officers or directors that are required to be disclosed pursuant to Item 401(d) of Regulation S-K.

Item 7.01 Regulation FD Disclosure.

On December 14, 2021, NerdWallet issued a press release announcing the hiring of Mr. Caine as Chief Product Officer of NerdWallet. A copy of this press release is furnished as Exhibit 99.1 hereto and is incorporated by reference.

The information furnished in Item 7.01, including Exhibit 99.1, 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 of that section, nor shall it be deemed incorporated by reference in any filing made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filings, unless expressly incorporated by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Offer Letter Between NerdWallet, Inc. and John Caine dated November 18, 2021.
99.1	Press release issued by NerdWallet, Inc. dated December 14, 2021.

SIGNATURES

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 hereunto duly authorized.

Dated: December 14, 2021

NerdWallet, Inc.

By: /s/ Ekumene M. Lysonge
General Counsel and Corporate Secretary



875 Stevenson Street, 5th Floor, San Francisco, CA 94103

November 18, 2021

John Caine
[***]

Re: Employment Terms

Dear John:

NerdWallet, Inc. (“NerdWallet” or the “Company”) is pleased to offer you employment in the position of Chief Product Officer on the following terms.

You will report to our CEO, Tim Chen. Of course, the Company may change your position, duties, and work location from time to time in its discretion.

This offer will be contingent upon a background check clearance, satisfactory reference check, and satisfactory proof of your right to work in the United States being provided within three (3) business days of your date of hire. You agree provide any documentation or information at the Company’s request to facilitate these processes.

Compensation; Benefits

You will receive an annual salary of \$525,000.00, less payroll deductions and withholdings, payable on the Company’s ordinary payroll cycle. As an exempt salaried employee, you will be expected to work the Company’s normal business hours as well as additional hours as required by the nature of your work assignments, and you will not be entitled to overtime compensation. During your employment, you will be eligible to participate in the standard benefits plans offered to similarly situated employees by the Company from time to time, subject to plan terms and generally applicable Company policies. Details about these benefits are available for your review.

The Company may change compensation and benefits from time to time in its discretion.

Signing Bonus

You will also receive a one-time signing bonus in the amount of \$200,000 (the “Signing Bonus”), less applicable deductions and withholdings required by law. The Signing Bonus will be paid as a lump sum in the payroll period immediately following your start date. In the event you voluntarily terminate your employment with the Company or the Company terminates your employment due to Cause (as defined below), and such termination occurs before the one (1) year anniversary of the date in which you begin employment with the Company, then you agree that you will repay the Company a pro-rated portion of the Signing Bonus. Repayment of the Signing Bonus is due within ninety (90) days following your termination of employment with the Company.

For purposes of the Signing Bonus repayment, “Cause” shall mean, as determined solely in the Company’s discretion (i) your failure or refusal to comply in any material respect with lawful policies, standards or regulation of the Company after having received written notice of such failure or refusal and at least thirty (30) days to cure such failure or refusal (if the failure or refusal can be cured); (ii) your violation of a federal or state

law or regulation applicable to the business of the Company which results in material detriment to the Company, (iii) your conviction or plea of no contest to a felony under the laws of the United States or any state; (iv) fraud or misappropriation by you of property belonging to the Company or its affiliates; (v) your non-performance of, non-compliance with, or interference with performance of the terms of any confidentiality, invention assignment or proprietary information agreement with the Company or with a former employer; (vi) your willful failure to satisfactorily perform the material duties of your job with the Company (other than any such failure resulting from illness, legal incapacity due to mental or physical condition or disability) if such failure shall continue uncorrected beyond a period of thirty (30) days immediately after written notice therefore by the Company to you; or (vii) your willful misconduct or gross negligence in connection with the performance of your duties.

Equity

Subject to approval by the Company's Board of Directors (the "*Board*"), you will be granted restricted stock units ("*RSUs*") with a grant-date value of \$2,750,000 (the "*RSU Award*"), calculated using the Company's valuation in accordance with the Company's policies then in effect. The *RSU Award* will be governed by the terms and conditions of the Restricted Stock Unit Award Agreement (which you are required to sign) and the Company's 2021 Equity Incentive Plan (the "*Plan*"). Your *RSU Award* will vest over approximately four years, subject to a one-year vesting cliff (meaning none of the *RSU Award* will vest for approximately one year as measured from the date of grant of the *RSU Award*) and will generally vest quarterly thereafter, subject to your continuing to be a Service Provider as of each vesting date.

Subject to approval by the Board and upon execution of the Company's Option Grant Notice, the Company will recommend that you be granted an option to purchase 274,014 shares of the Company's Class A Common Stock at a price per share equal to the fair market value per share of the Common Stock on the date of grant, as determined by the Company's Board of Directors. Twenty-five percent of the shares subject to the option shall vest twelve months after the date your employment begins, subject to your continuing employment with the Company, and no shares shall vest before such date. The remaining shares shall vest monthly over the next thirty-six (36) months in equal monthly amounts subject to your continuing employment with the Company. This option grant shall be subject to the terms and conditions of the Plan and Stock Option Agreement, including vesting requirements. No right to any stock is earned or accrued until such time that vesting occurs, nor does the grant confer any right to continue vesting or employment.

Terms of Employment

As a Company employee, you will be expected to abide by Company rules and policies (including but not limited to the Company's employee handbook), as adopted or modified by the Company from time to time. As a condition of employment, you must sign and comply with the Confidential Information, Inventions Assignment and Arbitration Agreement set forth in Attachment A, which prohibits unauthorized use or disclosure of the Company's proprietary information, among other obligations.

At-will Employment

Your employment relationship with the Company will be at-will. Accordingly, you may terminate your employment with the Company at any time and for any reason whatsoever simply by notifying the Company; and the Company may terminate your employment at any time, with or without cause or advance notice. Any contrary representations that may have been made to you are superseded by this offer. This is the full and complete agreement between you and the Company on this term. Notwithstanding the foregoing, you will be eligible to participate in the Company's Change of Control and Severance Policy as set forth in Attachment B.

Arbitration

To ensure the rapid and economical resolution of disputes that may arise in connection with your employment with the Company, you and the Company agree that any and all controversies, claims, or disputes with anyone (including the Company and any employee, officer, director, shareholder, or benefit plan of the company, in their capacity as such or otherwise), arising out of, relating to, or resulting from your employment with the Company or the termination of your employment with the Company shall be subject to binding arbitration per the terms of the attached Confidential Information, Inventions Assignment and Arbitration Agreement.

This letter, including Attachments A and B, forms the complete and exclusive statement of your employment agreement with the Company. It supersedes any other agreements or promises made to you by anyone, whether oral or written. Changes in your employment terms, other than those changes expressly reserved to the Company's discretion in this letter, require a written modification signed by an officer of the Company. If any provision of this offer letter agreement is determined to be invalid or unenforceable, in whole or in part, this determination shall not affect any other provision of this offer letter agreement and the provision in question shall be modified so as to be rendered enforceable in a manner consistent with the intent of the parties insofar as possible under applicable law. This letter may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal E-SIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

Please sign and date this letter, and the enclosed Employee Confidential Information, Inventions Assignment and Arbitration Agreement and return them to me by November 22, 2021, if you wish to accept employment at the Company under the terms described above. If you accept our offer, we would like you to start on December 23, 2021.

We look forward to your favorable reply and to a productive and enjoyable work relationship.

Sincerely,

/s/ Tim Chen

Chief Executive Officer

Understood, Accepted and Agreed:

/s/ John Caine

john@caines.com

11/22/2021

NerdWallet Welcomes John Caine as Chief Product Officer

Caine joins the executive leadership team to lead product development



San Francisco, December 14, 2021 /PRNewswire/ -- NerdWallet, Inc. (Nasdaq: NRDS), a website and app that provides consumers and small businesses with trustworthy financial guidance, welcomes John Caine as its new Chief Product Officer (CPO). Caine will be part of the executive leadership team at NerdWallet, where he will accelerate product development to provide consumers with the best product experiences.

Caine brings over 20 years of experience in building, scaling and optimizing consumer products. Most recently, as CPO and Chief Conversion Officer at Vroom, he focused on simplifying and improving the car buying process for consumers by understanding their motivations and building products to help alleviate their pain points. Prior to Vroom, John served as the CPO at Priceline.com and was one of the early leaders responsible for developing and driving mobile growth. Caine launched the Priceline mobile business as a side work project, which later turned into the core focus of the product organization, driving a significant amount of revenue.

"I have a passion for problem solving to understand the consumer need and develop meaningful consumer products," said Caine. "I am excited to join a very capable team of product developers and engineers who are hyper-focused on delivering the best consumer experience. NerdWallet is helping consumers understand and take control of what is the most complicated, but least optimized part of their lives, and I'm excited to be a part of this next phase of growth."

As a seasoned leader, Caine will work alongside NerdWallet's product and engineering teams to set product strategy, build consumer-first marketplaces and optimize the company's mobile app experience backed by NerdWallet's comprehensive financial content. Caine will bring his collaboration philosophy to his product development approach, working across product, design, marketing and business teams to evaluate, understand, and develop meaningful consumer experiences.

"We're thrilled to have John join NerdWallet," said Tim Chen, co-founder and CEO of NerdWallet. "We aspire to empower consumers and small businesses with financial guidance they can trust, and John has years of experience developing products that help consumers make informed decisions. This, along with his passion for fostering a culture of experimentation, aligns perfectly with one of our core values of Informed Risk-Taking, which I think is critical to product development and acceleration."

About NerdWallet

NerdWallet (Nasdaq: [NRDS](#)) is on a mission to provide clarity for all of life's financial decisions. As a personal finance website and app, NerdWallet provides consumers with trustworthy and knowledgeable financial information so they can make smart money moves. From finding the best credit card to buying a house, NerdWallet is there to help consumers make financial decisions with confidence. Consumers have free access to our expert content and comparison shopping marketplaces, plus a data-driven app, which helps them stay on top of their finances and save time and money, giving them the freedom to do more. NerdWallet is available for consumers in the US, UK and Canada.

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Contacts

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