As filed with the U.S. Securities and Exchange Commission on October 26, 2021.

Registration No. 333-260134

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 2
TO
FORM S-1
REGISTRATION STATEMENT

UNDER
THE SECURITIES ACT OF 1933

NERDWALLET, INC.

(Exact name of Registrant as specified in its charter)

Delaware	7375	45-4180440
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification Number)**

875 Stevenson St., 5th Floor
San Francisco, CA 94103
(415) 549-8913

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Tim Chen
Chief Executive Officer
NerdWallet, Inc.
875 Stevenson St., 5th Floor
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(415) 549-8913

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement is declared effective.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☒	Smaller reporting company ☐
	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 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities To Be Registered	Amount to be Registered[(1)]	Proposed Maximum Price Per Share[(2)]	Proposed Maximum Aggregate Offering Price[(2)]	Amount of Registration Fee[(3)]
Class A common stock, $0.0001 par value per share	8,337,500	$ 19.00	$ 158,412,500	$ 14,684.84

(1) Includes shares that the underwriters have the option to purchase.
(2) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(a) of the Securities Act of 1933, as amended.
(3) The registrant previously paid a registration fee of $9,270 in connection with the initial filing of this Registration Statement.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated October 26, 2021
PRELIMINARY PROSPECTUS



7,250,000 Shares of Class A Common Stock

This is an initial public offering of shares of Class A common stock of NerdWallet, Inc.

Prior to this offering, there has been no public market for our Class A common stock. It is currently estimated that the initial public offering price will be between $17.00 and $19.00 per share. We have applied to list our Class A common stock on the Nasdaq Stock Market under the symbol "NRDS."

We are an "emerging growth company" as defined under the federal securities laws and, as such, we have elected to comply with certain reduced reporting requirements for this prospectus and may elect to do so in future filings.

Following this offering, we will have two classes of common stock: Class A common stock and Class B common stock. The rights of the holders of Class A common stock and Class B common stock are identical, except with respect to voting, conversion and transfer rights. Each share of Class A common stock is entitled to one vote. Each share of Class B common stock is entitled to ten votes and is convertible at any time into one share of Class A common stock. The beneficial owners of our Class B common stock are Tim Chen, our co-founder, chief executive officer and chairman of our board of directors, and his affiliated trusts. As the holders of our outstanding Class B common stock, Mr. Chen and his affiliated trusts will hold approximately 90.6% of the voting power of our outstanding capital stock immediately following this offering. As a result, we will be a "controlled company" within the meaning of the Nasdaq Listing Rules and Nasdaq corporate governance standards. This ownership means that, for the foreseeable future, holders of our Class A common stock will not have a meaningful voice in our corporate affairs and that the control of our company will be concentrated with Mr. Chen. For additional information, see the sections titled "Risk Factors—Risks Related to this Offering and Ownership of Our Class A Common Stock" and "Management—Controlled Company."

See the section titled "Risk Factors" beginning on page 14 to read about factors you should consider before buying our Class A common stock.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	*Total*
Initial public offering price	*$*	*$*
Underwriting discount[(1)]	*$*	*$*
Proceeds, before expenses, to us	*$*	*$*

(1) See the section titled "Underwriters" for additional information regarding compensation payable to the underwriters.

To the extent that the underwriters sell more than 7,250,000 shares of Class A common stock, the underwriters have the option to purchase up to an additional 1,087,500 shares of Class A common stock from us at the initial public offering price less the underwriting discount.

The underwriters expect to deliver the shares against payment in New York, New York on ,2021.

MORGAN STANLEY **KEYBANC CAPITAL MARKETS** **BOFA SECURITIES** **BARCLAYS** **CITIGROUP**

TRUIST SECURITIES **WILLIAM BLAIR** **OPPENHEIMER & CO.**

Prospectus dated , 2021


4289 8492 4029 8913
ANITA BUCK
nerdwallet

FROM THE DESK OF TIM CHEN

NerdWallet exists for one reason: to empower consumers and SMBs with financial guidance they can trust.

Back when I was in college, I tagged along with my sister when she visited her bank. When we arrived, a banker pointed out that her checking account was not earning her a great interest rate and suggested she open a new savings account with a better rate. Coincidentally, I had just seen a TV ad for an online bank with a funky name and a far superior rate than the one the banker recommended. I interjected, and my sister ended up with more cash in her pocket.

This experience highlighted a problem that I would come to see repeatedly over the ensuing 20 years: trustworthy financial guidance from knowledgeable sources is hard to find. Sales commissions affect trustworthiness, and complexity makes it time consuming for anyone to become knowledgeable across all areas of personal finance—especially with the explosion of choice we're currently witnessing in financial services.

My subsequent experiences have only reinforced this over the years: standing at the rental car counter and being sold insurance that was already covered by my credit card, an advisor convincing my parents to pay a 5% front-end load fee on a mutual fund when a similar no-load mutual fund was available, and finding out that a friend was paying substantially less for auto insurance.

The incident that spurred me to found NerdWallet followed the same arc. In 2009, my sister asked me which credit card was best for an expat living in Australia. I said, "Let me Google that for you," expecting to have an answer in a few minutes. Instead, I found a lot of marketing materials, but nothing resembling a clear, well-researched answer. So I built her a spreadsheet to help and got a little carried away, as nerds are wont to do. Before I knew it, that spreadsheet was forwarded again and again to others who were all looking for an answer to one, simple question: "What's the best credit card for me?" From there, NerdWallet's first credit cards tool was built and our mission was born.

OUR MISSION

TO PROVIDE CLARITY FOR ALL OF LIFE'S FINANCIAL DECISIONS.

To achieve this clarity, you need trustworthy financial guidance from deeply knowledgeable sources. When I think about what this looks like, two people come to mind: my mom and my high school physics teacher.

Trustworthy financial guidance has a simple definition for me: it's guidance I would be comfortable sharing with my mom.

When it comes to being knowledgeable, my high school physics teacher used to say, "The better someone understands a topic, the simpler their explanation will become." This statement is particularly important in personal finance where there is so much overtalking, overselling, and overdoing. Providing clarity is all about breaking down complexity and making it as simple as possible for people to make the most informed financial decisions.

That's the clarity we strive to provide at NerdWallet: trustworthy, knowledgeable financial guidance that's good enough for my mom and my high school physics teacher.

OUR OPPORTUNITY

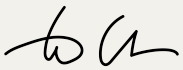
We've built a trusted brand that reached an average of 20 million unique users per month in the first three quarters of 2021. As a result, not only are tens of millions of consumers getting the trusted guidance they need when they turn to NerdWallet, but the financial services providers who partner with us are also able to reach consumers authentically and cost-effectively. With the explosion of products available on the market, it has become increasingly expensive for financial services providers to reach consumers. By partnering with NerdWallet, those financial services providers with the best products can easily and cost-effectively reach well-informed, high-intent consumers who are a great match for their products.

Over the past 12 years, we've diversified our business to provide consumers and SMBs with trustworthy, knowledgeable guidance across credit cards, mortgages, insurance, personal loans, banking, investing, student loans, and more, with recent expansion in small business lending and into the UK market. We've come a long way, but I believe we're still in the early innings. We aim to become the most trusted name in personal finance.

We have a massive opportunity to deepen our relationship with consumers and SMBs—and in doing so, to grow NerdWallet's business. We will continue to land and expand by adding new capabilities to our existing verticals to improve the quality of our guidance and drive recurring revenue; for example, our acquisition of Fundera gives us the opportunity to offer SMB owners a human touch during one of the biggest financial decisions of their lives, while building a fruitful relationship for their future needs. We also have plans to extend our guidance to new verticals—as we've done with mortgages and banking. Additionally, we will focus on enabling AI-driven smart money moves, at scale. Millions of consumers are already signing up to receive "nudges" about the smart money moves they should make—like refinancing their mortgage when interest rates are low, switching to a cash back credit card that rewards their existing spending habits, or reshopping their auto insurance because they moved to a different state and another provider offers a better rate—and we have big plans to expand these "nudging" capabilities in the future.

Consumers are getting savvier. They're going online to learn, shop, and compare everything. They've gotten a taste for what clarity looks like and will increasingly demand a more trustworthy, knowledgeable resource they can turn to for help.

So who do we think they will turn to for all of their money questions? They'll turn to the Nerds.



TIM CHEN

CO-FOUNDER & CEO OF NERDWALLET

GLOSSARY OF TERMS

Adjusted EBITDA	We define Adjusted EBITDA as net income (loss) from continuing operations adjusted to exclude depreciation and amortization, interest expense, net, provision (benefit) for income taxes, and further exclude (1) loss (gain) on impairment and on disposal of assets, (2) remeasurement of the embedded derivative in long-term debt, (3) change in fair value of contingent consideration related to earnouts, (4) deferred compensation related to earnouts, (5) stock-based compensation, and (6) acquisition-related costs.
KYM	Notice Media Ltd., doing business as Know Your Money
Monthly Unique Users (“MUUs”)	We define a Monthly Unique User (“MUU”) as a unique user with at least one session on our platform in a given month as determined by a unique device identifier. MUUs during a time period longer than one month are measured by averaging the MUUs of each month within that period.
SMBs	Small and mid-sized businesses.
Registered User	An individual who has created an account on the NerdWallet platform. The registered user metric is a standalone metric calculated independently from whether an individual accesses our platform in a given period.

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Through and including , 2021 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

We have not authorized anyone to provide you with any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we have prepared. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are offering to sell, and seeking offers to buy, shares of our Class A common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of our Class A common stock. Our business, financial condition, results of operations and future growth prospects may have changed since that date.

For investors outside the United States: Neither we nor any of the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside of the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of our Class A common stock and the distribution of this prospectus outside of the United States.

PROSPECTUS SUMMARY

This summary highlights selected information contained elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our Class A common stock. You should read this entire prospectus carefully, including the sections titled "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes included elsewhere in this prospectus, before making an investment decision. Unless the context otherwise requires, all references in this prospectus to "we," "us," "our," "our company" and "NerdWallet" refer to NerdWallet, Inc. and its consolidated subsidiaries. Unless otherwise indicated, references to our "common stock" refer to our Class A common stock.

NERDWALLET, INC.

Overview

Our mission is to provide clarity for all of life's financial decisions.

Our vision is a world where everyone makes financial decisions with confidence.

At NerdWallet, we empower consumers—both individual consumers and small and mid-sized businesses (SMBs)—to make smarter financial decisions with confidence via our digital platform. Technology has changed the way consumers manage their financial lives, making them more comfortable with comparing and shopping for financial products online. This change has accelerated with the dramatic growth in companies offering innovative financial products. At NerdWallet, we are leveraging this transformation to democratize access to trustworthy financial guidance—ultimately helping to improve the financial well-being of consumers and the financial services industry as a whole. As the financial services industry becomes more fragmented and complex, our value proposition as a trusted, independent platform for consumers increases.

We deliver guidance to consumers through educational content, tools and calculators, product marketplaces and the NerdWallet app. Our platform delivers unique value across many financial products, including credit cards, mortgages, insurance, SMB products, personal loans, banking, investing and student loans, and has grown to include the UK and Canada. Across every touchpoint, the cornerstone of our platform is our consumers' trust in the independent, objective and relevant guidance we provide, free of charge.

This trusted guidance has helped us build a large, loyal and well-informed audience of consumers who turn to us as a resource for many of their money questions and to shop for the best financial products for them. We then use machine learning to present personalized options using aggregated and scalable information. As a result, we have become an attractive partner for financial services providers wanting to access high-value consumers—consumers who might not otherwise trust these financial services providers' recommendations because their guidance is inherently biased toward their own products.

By operating at the intersection of consumers and financial services providers, NerdWallet drives value for both. NerdWallet's ability to serve consumers and financial services providers hinges on our position as an independent, unbiased resource. The core strength of our platform is the trust that we build with consumers and the tailored and personalized recommendations we deliver via our data science models.

Our mission will guide us over the long-term as we build on our leadership as the place consumers turn first for financial guidance. We have already achieved massive, top-of-funnel audience reach with an average of 16 million Monthly Unique Users (MUUs) per month in 2020 and 20 million per month in the first nine months of 2021. We define a Monthly Unique User (MUU) as a unique user with at least one session in a given month as determined by unique device identifiers. By putting the consumer first, we not only empower consumers to make better financial decisions, but also help our financial services partners more effectively find new customers well-suited to their products.

Our Platform

Our trusted platform aligns the interests of consumers seeking financial products with the financial services providers that offer these products. We do this by combining our house views with machine learning to help consumers find the right financial product for their needs. A successful initial experience often leads to follow-up activity on our platform and we believe it also leads to higher customer lifetime value for our financial services partners. This alignment of interests, enabled by our unbiased and trusted guidance, benefits consumers, the financial services partners and NerdWallet.

We built NerdWallet with the following key assumptions:

- Everything starts with trust;
- Consumers have an unmet need for unbiased guidance to inform their financial decisions; and
- There is a compelling opportunity to use data to personalize and automate guidance at scale.

Starting with these assumptions, we offer the following benefits to consumers and to our financial services partners.

Benefits of Our Platform for Consumers

Our platform is designed to provide consumers with clarity about their finances, to empower them to make optimal financial decisions and instill them with a sense of confidence in their choices. We accomplish this by:

- *Providing Comprehensive Guidance with an Independent, Unbiased Editorial Team.* We build trust by offering guidance that is credible, consistent and grounded in our consumer-first values. We establish credibility with financial product reviews and content that cover a myriad of topics.
- *Using Simplicity and Transparency to Enable Well-Informed Decisions.* We write articles and build tools to appeal to everyone, ranging from the casual reader to someone looking to understand more complex details on a topic.
- *Acting as a Trusted Guide and Navigator, Providing Personalized Guidance.* We make it easy for our Registered Users to stay on top of their money by centralizing many of their financial decisions in one place. Consumers can get a holistic view of their finances, and hone in on specific details about their spending and saving patterns across accounts. By codifying insights from our award-winning editorial team, we are able to recommend smart money moves via contextual “nudges.” As a result, we have become a one-stop-shop for consumers to track, manage and plan their financial futures.
- *Providing Comprehensive Coverage Across Major Financial Verticals.* Today, we have financial services partners in eight financial verticals: credit cards, mortgages, insurance, SMB products, personal loans, banking, investing and student loans. We have a broad range of partners, from the largest financial services providers to disruptive emerging players.

Benefits of Our Platform for our Partners

In order to match consumer demand for high-quality financial products, we partner with leading financial services providers. We attract these financial services partners to our platform by offering:

- *Huge Audience and Reach, with an Average of 20 Million Monthly Unique Users Turning to the Nerds Per Month in the First Nine Months of 2021.*

- *Access to Consumers Who Are Ready to Transact.* Because our expertise and personalized guidance are helpful for consumers at all stages of the financial decision-making process, many of the consumers on our platform are poised to make a transaction after using our platform. For our financial services partners, these consumers who have a better understanding of our partners' products than the average customer are more likely to successfully match with products offered by financial services partners. We believe that these high-quality matches can result in higher customer lifetime values for our financial services partners.

- *Positive Brand Association.* We believe that our consumers place a high value on our unbiased guidance, and as such, we believe that our financial services partners greatly benefit from placement on our "Best-of" Awards lists, in our reviews and within other NerdWallet content. As a result, many of our financial services partners use their "Best-of" designation in their own marketing materials.

- *Exposure to Consumers Seeking a Broad Range of Financial Products.* Given the breadth of our expertise, financial services partners can provide their offerings to consumers that use our platform for multiple facets of their financial well-being.

Our Strengths

We have five core strengths that we believe provide us with a competitive advantage:

- **Trusted Platform for Consumer and SMB Financial Guidance.** We have maintained an unwavering commitment to providing consumers with free and trusted financial guidance for over a decade, including unbiased recommendations and decision-making tools. Additionally, in the trailing twelve months as of September 30, 2021, over 70% of our traffic on NerdWallet came from direct or unpaid traffic sources, further demonstrating the value of our brand, organic marketing efforts and strategy.

- **Massive Top-of-the-Funnel Reach.** The foundation of our platform is a direct, consumer-first approach, combined with deep domain expertise. This drives superior brand awareness and traffic to our platform.

- **Unique Breadth of Financial Offerings Under One Brand.** We are a one-stop destination for consumer and SMB financial guidance, covering credit cards, mortgages, insurance, SMB products, personal loans, banking, investing and student loans. This makes it easy for consumers to compare solutions from a wide array of providers across multiple products to meet their diverse needs.

- **Platform That Drives and Benefits from Strong Network Effects.** As more consumers use our platform and engage with our extensive financial guidance and tools, our consumer and transaction database grows and our product recommendations yield higher success rates. This increases user satisfaction, converting more users into Registered Users and improving repeat user rates. As we apply machine learning to match more high-quality consumers with products and services, our platform becomes increasingly valuable to financial services partners. This, in turn, attracts new partners and new financial products to the platform.

- **Founder-Led Management Team Focused on Continual Innovation and Capital Efficiency.** Our co-founder, Chief Executive Officer and Chairman of our board of directors, Tim Chen, started NerdWallet in 2009 to bring clarity to all of life's financial decisions. We grew to approximately $44 million of revenue in 2014 with no outside equity capital. Today, we continue to maintain a mindset of capital and financial discipline balanced with growth-oriented investing.

Our Growth Strategies

Our key growth strategies include:

- **Grow Our Traffic and Increase Engagement.** We convert unique users into Registered Users that utilize our consumer decisioning tools and machine learning. We plan to continue to invest in building efficient and scalable technical capabilities to deliver personalized guidance and nudge consumers, at the right time, to take action based on our advice. With better machine learning, we believe our recommendations and contextual nudges will encourage repeat engagement and user registration on our platform.

- **Grow Within Existing and New Verticals.** We plan to add capabilities within our existing verticals and expand to new verticals to provide a broad range of tools for consumers. Our land and expand playbook is well defined—provide trusted content and tools to attract organic traffic, then leverage our brand and marketing expertise to accelerate growth in new verticals.
- **Expand Geographically.** Our success and strong brand in the United States give us a solid foundation to expand into other geographies.
- **Broaden and Deepen our Partnerships with Financial Services Partners.** We partner with banks, insurance agencies, financial advisors, loan brokers and other financial services providers. We will continue to identify new partners as well as vertical expansion opportunities with existing partners to optimize our platform for consumers.

Our Market Opportunity

We have a substantial market opportunity in the growing global market for financial services. Our comprehensive platform serves a broad set of financial verticals, including credit cards, mortgages, insurance, SMB products, personal loans, banking, investing and student loans.

Our current and primary addressable market opportunity is U.S. financial services digital advertising spend, which is expected to be more than $23 billion in 2021, according to eMarketer.

We believe the services provided by financial advisors, insurance agencies, loan brokers and others will increasingly transition online in the coming years, which will expand our addressable market. As a result of this offline-to-online shift, offline sales commission dollars will be reallocated to better align with the growth and importance of digital channels. As financial services providers modernize their approach to sales commissions and related compensation, we expect that our addressable market opportunity will continue to grow.

Risk Factors Summary

There are a number of risks that you should understand before making an investment decision regarding this offering. These risks are discussed more fully in the section titled “Risk Factors” following this prospectus summary. If any of these risks actually occur, our business, financial condition or results of operations could be adversely affected. In such case, the trading price of our Class A common stock would likely decline, and you may lose all or part of your investment. These risks include, but are not limited to:

- We depend on relationships with our financial services partners, and any adverse changes in their financial strength, tightening of their underwriting standards, or adverse changes to their online marketing strategy would adversely affect our business, financial condition and results of operations.
- If consumers do not find value in our platform or do not like the consumer experience on our platform, the number of matches on our platform may decline, and would harm our business, financial condition and results of operations.
- We are dependent on internet search engines, in particular, Google, to direct traffic to our websites and refer new users to our platform. If search engines’ algorithms, methodologies, and/or policies are modified or enforced in ways we do not anticipate, or if our search results page rankings decline for other reasons, traffic to our platform or user growth or engagement could decline, any of which would harm our business, financial condition and results of operations.
- Failure to maintain our reputation and brand recognition and attract and engage users in a cost-effective manner would harm our business, financial condition and results of operations.
- We may make decisions based on the best interests of our users in order to build long-term trust that may result in us forgoing short-term gains.

- We compete in a highly competitive and rapidly evolving market with a number of other companies and we face the possibility of new entrants disrupting our market over time.
- Our recent international expansion subjects us to additional costs and risks which could harm our business, revenue and financial results, and our continued international expansion may be unsuccessful.
- We are making substantial investments in new product offerings and technologies, and expect to increase such investments in the future. These new efforts are inherently risky, and we may never realize any expected benefits from them.
- Our financial performance is dependent on our ability to successfully refer users to financial services partners, and these partners are not precluded from offering products and services outside of our platform.
- Adverse conditions in the consumer finance markets, or poor or uncertain macroeconomic conditions, could harm our business, financial condition and results of operations.
- Trends in the credit card industry, as well as the impact of the general economy on the ability of users to qualify for credit cards, could harm our business, financial condition and results of operations.
- Our business is subject to a variety of U.S. financial regulations, many of which are overlapping, ambiguous and still developing, which could subject us to claims or otherwise harm our business.
- Security incidents, or real or perceived errors, failures or bugs in our systems and platform could impair our operations, compromise our confidential information or our users' personal information, damage our reputation and brand, and harm our business and operating results.
- The dual class structure of our common stock has the effect of concentrating voting control with our Co-founder, CEO and Chairman of our board, Tim Chen, which will limit or preclude your ability to influence corporate matters.

Corporate Information

We were incorporated under the laws of the state of Delaware in December 2011. Our principal executive offices are located at 875 Stevenson St, San Francisco, CA 94103. Our telephone number is (415) 549-8913. Our website address is www.nerdwallet.com. Information contained on, or that can be accessed through, our website is not incorporated by reference into this prospectus, and you should not consider information on our website to be part of this prospectus.

The NerdWallet, Inc. design logo, the NERDWALLET service mark, "NerdWallet, Inc.," and our other registered or common law trademarks, service marks, or trade names appearing in this prospectus are the property of NerdWallet, Inc. Other trade names, trademarks and service marks used in this prospectus are the property of their respective owners. Solely for convenience, trademarks and trade names referred to in this prospectus may appear without the ® or TM symbols.

Controlled Company Status

We will be a "controlled company" within the meaning of the Nasdaq Listing Rules and its corporate governance requirements. Under these rules, a company for which more than 50% of the voting power for the election of directors is held by an individual, group, or another company is a "controlled company" and may elect not to comply with certain of the Nasdaq Listing Rules' corporate governance requirements, including: (i) the requirement that a majority of our board of directors consist of "independent directors" as defined under the Nasdaq Listing Rules; (ii) the requirement that we have a compensation committee that is composed entirely of independent directors; and (iii) the requirement that we have a nominating and corporate governance committee that is composed entirely of independent directors. We intend to use these exemptions upon our listing. As a result, upon completion of this offering, we do not intend to have a compensation committee composed entirely of independent directors, nor do we intend to have a nominating and corporate governance committee or an independent nominating function. Instead, our full board of directors will be directly responsible for nominating members of our board. Accordingly,

in the future our stockholders may not have the same protections afforded to stockholders of companies that are subject to all of the Nasdaq Listing Rules' corporate governance requirements.

Implications of Being an Emerging Growth Company

We qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. An emerging growth company may take advantage of specified reduced reporting and other requirements that are otherwise applicable generally to public companies. These provisions include:

- we are required to have only two years of audited financial statements and only two years of related selected financial data and Management's Discussion and Analysis of Financial Condition and Results of Operations disclosure;
- we are exempt from the requirement that critical audit matters be discussed in our independent auditor's reports on our audited financial statements or any other requirements that may be adopted by the Public Company Accounting Oversight Board (the "PCAOB") unless the SEC determines that the application of such requirements to emerging growth companies is in the public interest;
- we are exempt from the provisions of Section 404(b) of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act") requiring that our independent registered public accounting firm provide an attestation report on the effectiveness of its internal control over financial reporting;
- we are exempt from the "say on pay," "say on frequency," and "say on golden parachute" advisory vote requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"); and
- we are exempt from certain disclosure requirements of the Dodd-Frank Act relating to compensation of our executive officers and are permitted to omit the detailed compensation discussion and analysis from proxy statements and reports filed under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

We may take advantage of these provisions until the last day of our fiscal year following the fifth anniversary of the completion of this offering or such earlier time that we are no longer an emerging growth company. We would cease to be an emerging growth company upon the earliest of: (i) the last day of the first fiscal year in which our annual gross revenues are $1.07 billion or more; (ii) the date on which we have, during the previous three-year period, issued more than $1 billion in non-convertible debt securities; or (iii) the date on which we are deemed to be a "large accelerated filer," which will occur as of the end of any fiscal year in which we (x) have an aggregate market value of our common stock held by non-affiliates of $700 million or more as of the last business day of our most recently completed second fiscal quarter, (y) have been required to file annual and quarterly reports under the Exchange Act, for a period of at least 12 months and (z) have filed at least one annual report pursuant to the Exchange Act.

Further, pursuant to Section 107 of the JOBS Act, as an emerging growth company, we have elected to take advantage of the extended transition period for complying with certain new or revised accounting standards until those standards would otherwise apply to private companies. As a result, our operating results and financial statements may not be comparable to the operating results and financial statements of other companies who have adopted the new or revised accounting standards. It is possible that some investors will find our Class A common stock less attractive as a result, which may result in a less active trading market for our Class A common stock and higher volatility in our stock price.

For risks related to our status as an emerging growth company, see the section titled "Risk Factors—Risks Related to this Offering and Ownership of Our Class A Common Stock".

THE OFFERING

Class A common stock offered by us	7,250,000 shares
Class A common stock to be outstanding after this offering	33,061,689 shares
Class B common stock to be outstanding after this offering	31,685,652 shares
Total Class A common stock and Class B common stock to be outstanding after this offering	64,747,341 shares
Underwriters' option to purchase additional shares of Class A common stock	1,087,500 shares
Voting rights	The holders of Class A common stock are entitled to one vote per share. The holders of Class B common stock are entitled to ten votes per share. The holders of our Class A common stock and Class B common stock will generally vote together as a single class on all matters submitted to a vote of our stockholders unless otherwise required by Delaware law or our amended and restated certificate of incorporation. See the section titled "Description of Capital Stock" for additional information.
Concentration of Voting Rights	The holders of our outstanding Class B common stock, Tim Chen and his affiliated entities, will initially hold approximately 90.6% of the voting power of our outstanding capital stock following this offering and will have the ability to control the outcome of matters submitted to our stockholders for approval, including the election of our directors and the approval of any change in control transaction. See the sections titled "Principal Stockholders", "Description of Capital Stock" and "Management — Controlled Company." Each share of Class B common stock may be converted into one share of Class A common stock at the option of the holder thereof, and will be converted into one share of Class A common stock upon transfer thereof, subject to certain exceptions. All shares of Class B common stock will automatically convert into shares of Class A common stock (1) nine months following the death or permanent incapacity of Tim Chen, our Co-founder, Chief Executive Officer and Chairman of our board of directors, and (2) the first trading day that falls nine months after the date on which there are outstanding less than 5,000,000 shares of Class B common stock (subject to adjustment for stock splits, stock dividends, stock combinations and the like).

Use of proceeds	We estimate that our net proceeds from the sale of our Class A common stock that we are offering will be approximately $116.8 million (or approximately $135.0 million if the underwriters exercise their option to purchase additional shares in full), assuming an initial public offering price of $18.00 per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, and after deducting underwriting discounts and commissions and estimated offering expenses. We intend to use the net proceeds we receive from this offering for general corporate purposes, including working capital, operating expenses and capital expenditures. In addition, we intend to use approximately $29.3 million of the net proceeds we receive from this offering to repay all outstanding principal amounts and accrued interest under certain promissory notes held by family trusts affiliated with Jacob Gibson, one of our Co-founders. We may also use a portion of the net proceeds for acquisitions and/or strategic investments in complementary businesses, products, services or technologies, although we do not currently have any plans or commitments for any such acquisitions or investments. See the section titled “Use of Proceeds” for additional information.
Proposed trading symbol	“NRDS”

The number of shares of our Class A common stock that will be outstanding after this offering is based on 25,811,689 shares of our Class A common stock outstanding as of September 30, 2021 (including shares of our redeemable convertible preferred stock on an as-converted basis) and 31,685,652 shares of our Class B common stock outstanding as of September 30, 2021, and excludes:

- 6,932,360 shares of our Class A common stock issuable upon the exercise of options to purchase shares of our Class A common stock outstanding as of September 30, 2021, with a weighted average exercise price of $8.32 per share;
- 2,854,438 shares of our Class A common stock issuable upon the vesting of RSUs outstanding as of September 30, 2021;
- 6,153,642 shares of our Class A common stock reserved for future issuance under our equity compensation plans, consisting of:
  - 1,250,317 shares of our Class A common stock reserved for future issuance under our 2012 Equity Incentive Plan, or the 2012 Plan, as of September 30, 2021;
  - 4,062,125 shares of our Class A common stock reserved for future issuance under the 2021 Equity Incentive Plan, or the 2021 Plan, which includes an annual evergreen increase and will become effective in connection with this offering; and
  - 841,200 shares of our Class A common stock reserved for future issuance under our 2021 Employee Stock Purchase Plan, or the ESPP, which includes an annual evergreen increase and will become effective in connection with this offering.

Unless otherwise indicated, the information in this prospectus assumes or gives effect to:

- an initial public offering price of $18.00 per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus;
- the filing and effectiveness of our amended and restated certificate of incorporation and the effectiveness of our amended and restated bylaws, each of which will occur immediately prior to the completion of this offering;
- a 1-for-2 reverse stock split of our capital stock effected on October 20, 2021;
- the automatic conversion of all outstanding shares of our redeemable convertible preferred stock outstanding as of September 30, 2021 into an aggregate of 7,526,824 shares of our Class A common stock upon the closing this offering, assuming an initial public offering price of $18.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, provided that the actual number of shares of Class A common stock that will be issued upon conversion of our redeemable convertible preferred stock is subject to increase in the event the initial public offering price is less than $17.9592 per share as described more fully in "Capitalization — Series A Preferred Stock Additional Issuance";
- the reclassification of all 31,685,652 outstanding shares of our Class F common stock into an equal number of shares of our Class B common stock;
- no exercise of the outstanding options described above; and
- no exercise of the underwriters' option to purchase additional shares of Class A common stock.

SUMMARY CONSOLIDATED FINANCIAL DATA

The following tables summarize our consolidated financial and other data. The summary consolidated statements of operations data for the years ended December 31, 2019 and 2020 have been derived from our audited consolidated financial statements included elsewhere in this prospectus. The summary consolidated statements of operations data for the nine months ended September 30, 2020 and 2021 and the consolidated balance sheet data as of September 30, 2021 have been derived from our unaudited interim consolidated financial statements included elsewhere in this prospectus. In management's opinion, the unaudited interim consolidated financial statements have been prepared on the same basis as the annual financial statements and reflect all adjustments necessary to state fairly our financial position as of September 30, 2021 and our results of operations and cash flows for the nine months ended September 30, 2020 and 2021. Our historical results are not necessarily indicative of the results that may be expected in the future, and our results for the nine months ended September 30, 2021 are not necessarily indicative of the results expected for the full year ending December 31, 2021 or any future period. You should read the following summary consolidated financial and other data together with the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes included elsewhere in this prospectus. The summary consolidated financial and other data are not intended to replace, and are qualified in their entirety by, our consolidated financial statements and related notes included elsewhere in this prospectus.

Consolidated Statements of Operations Data:

	Year Ended December 31,		Nine Months Ended September 30,	
	2019	2020	2020	2021
	(in millions, except per share amounts)			
Revenue	$ 228.3	$ 245.3	$ 188.6	$ 280.1
Costs and expenses:				
Cost of revenue	16.1	21.3	15.5	21.3
Research and development [(1)]	46.0	50.9	37.5	43.6
Sales and marketing [(1)]	115.6	144.0	108.4	207.8
General and administrative [(1)]	22.2	28.0	20.1	26.9
Change in fair value of contingent considerations related to earnouts	—	(0.8)	—	10.1
Total costs and expenses	199.9	243.4	181.5	309.7
Income (loss) from operations	28.4	1.9	7.1	(29.6)
Other income (expense):				
Interest income	1.1	0.2	0.2	—
Interest expense	(1.1)	(1.1)	(0.8)	(1.1)
Other gains (losses), net	(0.5)	(0.1)	—	1.1
Total other income (expense)	(0.5)	(1.0)	(0.6)	—
Income (loss) before income taxes	27.9	0.9	6.5	(29.6)
Income tax provision (benefit)	3.7	(4.4)	(2.2)	5.0
Net income (loss)	$ 24.2	$ 5.3	$ 8.7	$ (34.6)
NET INCOME (LOSS) PER SHARE ATTRIBUTABLE TO COMMON STOCKHOLDERS				
Basic	$ 0.57	$ 0.12	$ 0.20	$ (0.70)
Diluted	$ 0.45	$ 0.09	$ 0.16	$ (0.70)
WEIGHTED-AVERAGE SHARES USED IN COMPUTING NET INCOME (LOSS) PER SHARE ATTRIBUTABLE TO COMMON STOCKHOLDERS				
Class A:				
Basic	7.8	10.0	9.2	17.3
Diluted	20.0	22.0	21.3	17.3
Class F:				
Basic	34.3	34.3	34.3	31.9
Diluted	34.3	34.3	34.3	31.9
PRO FORMA NET INCOME (LOSS) PER SHARE ATTRIBUTABLE TO COMMON STOCKHOLDERS[(2)]				
Basic		$ 0.10		$ (0.61)
Diluted		$ 0.09		$ (0.61)
WEIGHTED-AVERAGE SHARES USED IN COMPUTING PRO FORMA NET INCOME (LOSS) PER SHARE ATTRIBUTABLE TO COMMON STOCKHOLDERS[(2)]				
Basic		51.8		56.7
Diluted		56.1		56.7

(1) Includes stock-based compensation expense as follows:

	Year Ended December 31,		Nine Months Ended September 30,	
	2019	2020	2020	2021
	(in millions)			
Research and development expense	$ 2.2	$ 3.1	$ 2.2	$ 3.9
Sales and marketing expense	1.2	1.9	1.2	3.6
General and administrative expense	1.6	1.4	0.9	3.3
Total stock-based compensation expense	$ 5.0	$ 6.4	$ 4.3	$ 10.8

(2) The computations of unaudited pro forma basic and diluted net income (loss) per share give effect to (1) the automatic conversion of all outstanding shares of our redeemable convertible preferred stock as of September 30, 2021 into an aggregate of 7,526,824 shares of our Class A common stock upon the closing of this offering, assuming an initial public offering price of $18.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, provided that the actual number of shares of Class A common stock that will be issued upon conversion of our redeemable convertible preferred stock is subject to increase in the event the initial public offering price is less than $17.9592 per share as described more fully in "Capitalization — Series A Preferred Stock Additional Issuance", and (2) the reclassification of all 31,685,652 outstanding shares of our Class F common stock into an equal number of shares of our Class B common stock immediately prior to the completion of this offering.

Consolidated Balance Sheet Data

	September 30, 2021	Pro Forma September 30, 2021[4]	Pro Forma as Adjusted September 30, 2021[4]
		(in millions)	
Cash and cash equivalents	$ 51.5	$ 51.5	$ 142.2
Working capital[3]	58.7	58.7	150.4
Total assets	239.5	239.5	326.8
Total liabilities	120.5	120.5	89.5
Redeemable convertible preferred stock	66.2	—	—
Additional paid-in capital	118.5	184.7	301.5
Accumulated deficit	(66.6)	(66.6)	(65.1)
Total stockholders' equity	52.8	119.0	237.3

(3) We define working capital as current assets less current liabilities. See our consolidated financial statements and related notes included elsewhere in this prospectus for further details regarding our current assets and current liabilities.

(4) The computations of unaudited pro forma balance sheet data give effect to (1) the automatic conversion of all outstanding shares of our redeemable convertible preferred stock as of September 30, 2021 into an aggregate of 7,526,824 shares of our Class A common stock upon the closing of this offering, assuming an initial public offering price of $18.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, provided that the actual number of shares of Class A common stock that will be issued upon conversion of our redeemable convertible preferred stock is subject to increase in the event the initial public offering price is less than $17.9592 per share as described more fully in "Capitalization — Series A Preferred Stock Additional Issuance", and (2) the reclassification of all 31,685,652 outstanding shares of our Class F common stock into an equal number of shares of our Class B common stock immediately prior to the completion of this offering.

The computations of unaudited pro forma as adjusted balance sheet data give further effect to (1) our issuance and sale of 7,250,000 shares of Class A common stock in this offering at an assumed initial public offering price of $18.00 per share, the midpoint of the price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, and (2) the use of proceeds from the offering to repay $29.3 million related to all outstanding principal amounts and accrued interest under certain promissory notes held by family trusts affiliated with Jacob Gibson, one of our co-founders, as well as the related derecognition of the unamortized debt premium of $1.5 million as an adjustment to accumulated deficit.

Key Operating Metric and Non-GAAP Financial Measure

In addition to the measures presented in our consolidated financial statements, we use the following key operating metric and non-GAAP measure to help us evaluate our business, identify trends affecting our business, formulate business plans, and make strategic decisions.

	Year Ended December 31,		Nine Months Ended September 30,	
	2019	2020	2020	2021
	(in millions)			
Monthly Unique Users	13	16	16	20
Adjusted EBITDA	$ 44.1	$ 24.4	$ 22.3	$ 13.6

For additional information about the key operating metric and non-GAAP financial measure and reconciliations of the non-GAAP financial measure to the most directly comparable financial measure stated in accordance with generally accepted accounting principles in the United States, or GAAP, see the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations — Key Operating Metric and Non-GAAP Financial Measure."

RISK FACTORS

Investing in our Class A common stock involves a high degree of risk. You should carefully consider the following risks, together with all of the other information contained in this prospectus, before deciding to invest in our Class A common stock. Our business, financial condition, results of operations or prospects could be materially and adversely affected by any of these risks or uncertainties. In that case, the trading price of our Class A common stock could decline, and you may lose all or part of your investment.

Risks Related to Our Business

We depend on relationships with our financial services partners, and any adverse changes in their financial strength, tightening of their underwriting standards or adverse changes to their online marketing strategy would adversely affect our business, financial condition and results of operations.

Our success depends on the financial strength and underwriting standards of credit card issuers, lenders, insurers and other participants on our platform. If our financial services partners experience financial difficulties, they may cease participating on our platform or tighten underwriting standards, which would result in fewer opportunities for us to earn fees from matching consumers with them. In times of financial difficulty, financial services providers may also fail to pay fees when due or drop the quality of their services to consumers. Our partners could also change their online marketing strategies or implement cost-reduction initiatives that decrease spending through our platform. The occurrence of one or more of these events, alone or in combination, with a significant number of financial services partners could harm our business, financial condition and results of operations.

If consumers do not find value in our platform or do not like the consumer experience on our platform, the number of matches on our platform may decline, and would harm our business, financial condition and results of operations.

We believe that the growth of our business and revenue depends upon our ability to engage our existing users and to add new users in our current as well as new markets. If we lose users or user engagement diminishes, our business and financial condition will be negatively impacted. If we fail to remain competitive on customer experience, editorial articles and product offerings, our ability to grow our business may also be adversely affected.

While a key part of our business strategy is to engage users in our existing markets, we also intend to expand our operations into new markets. In doing so, we may incur losses or otherwise fail to enter new markets successfully. Our expansion into new markets may place us in unfamiliar competitive environments and involve various risks, including competition, government regulation, the need to invest significant resources and the possibility that returns on such investments will not be achieved for several years or at all. There are many factors that could negatively affect our ability to grow our user base and engagement, including if:

- we lose users to new market entrants and/or existing competitors;
- we do not obtain regulatory approvals necessary for expansion into new verticals, geographies or to launch new product features and tools;
- we fail to effectively use search engines, social media platforms, digital app stores, content-based online advertising, and other online sources for generating traffic to our platform;
- our platform experiences disruptions or outages;
- we suffer reputational harm to our brand including from negative publicity, whether accurate or inaccurate;
- we fail to expand geographically;
- we fail to offer new and competitive products, to provide effective updates to our existing products or to keep pace with technological improvements in our industry;
- technical or other problems frustrate the user experience;

- we are unable to address user concerns regarding the content, privacy, and security of our digital platform;
- we are unable to continue to innovate and improve our platform by generating compelling content and tools;
- existing or new financial services providers use incentives to directly cross-sell their products, reducing consumer benefits of using multiple providers; or
- we are unable to successfully launch new verticals.

Our inability to overcome these challenges could impair our ability to engage users, and could harm our business, operating results and financial condition.

We are dependent on internet search engines, in particular, Google, to direct traffic to our websites and refer new users to our platform. If search engines' algorithms, methodologies, and/or policies are modified or enforced in ways we do not anticipate, or if our search results page rankings decline for other reasons, traffic to our platform or user growth or engagement could decline, any of which would harm our business, financial condition and results of operations.

We are dependent on internet search engines, primarily Google, to direct traffic to our platform, including our website. Search engines, such as Google, may modify their search algorithms and policies or enforce those policies in ways that are detrimental to us, and without prior notice to us. If that occurs, we may experience significant declines in the organic search ranking of our search results, leading to a decrease in traffic to our platform. We have experienced declines in traffic and user growth as a result of these changes in the past, and anticipate fluctuations as a result of such actions in the future.

In addition, Google may take action against websites for behavior that it believes unfairly influences search results. Google does not publish guidelines explaining the types of behavior that may trigger an action. For example, in 2017, Google took action against us which temporarily resulted in lower search rankings and decreased traffic to our website. Our ability to appeal these actions is limited, and we may not be able to revise our content strategies to recover the loss in domain authority, page rankings, traffic or user growth resulting from such actions. Any significant reduction in the number of users directed to our website or mobile application from search engines would harm our business, revenue and financial results.

Failure to maintain our reputation and brand recognition and attract and engage users in a cost-effective manner would harm our business, financial condition and results of operations.

In order to attract consumers to our platform, convert these consumers into matches with financial services partners and generate repeat visits, we must market our platform and maintain consumer trust. Promoting and maintaining our brand requires the expenditure of considerable money and resources for online and offline marketing and advertising, the continued provision of high-quality products and services that meet user needs, the ability to maintain consumers' trust, and the ability to successfully differentiate our brand, products and services from those of our competitors.

Brand recognition is a key differentiating factor between us and our competitors. We believe that continuing to build and maintain the recognition of our brand is important to achieving increased demand for the products we provide. Accordingly, we have spent, and expect to continue to spend, significant amounts on, and devote significant resources to, branding, advertising and other marketing initiatives, which may not be successful or cost-effective. Our brand promotion activities may not generate consumer awareness or yield increased revenue, and even if they do, any increased revenue may not offset the expenses we incur in building our brand.

The strength of our brand may be harmed by adverse publicity from many sources. Adverse publicity and the potential corresponding impact on our reputation may be accelerated and amplified by the widespread use of social media platforms. Furthermore, adverse publicity, from legal proceedings against us or our business, including governmental proceedings and consumer class action or other litigation, or the disclosure of information from security breaches or other incidents, could negatively impact our reputation and our brand, which could materially

and adversely affect our business and financial condition and results of operations. In addition, the actions of our third-party marketing partners who engage in advertising on our behalf could negatively impact our reputation and our various brands.

The failure of our business to maintain or enhance its reputation and brand recognition and attract and retain consumers in a cost-effective manner could materially and adversely affect our business, financial condition and results of operations.

We may make decisions based on the best interests of our users in order to build long-term trust that may result in us forgoing short-term gains.

One of our fundamental values is to build our business by making decisions based upon the best interests of our users, which we believe has been essential to our success in building user trust in our platform and increasing our user growth rate and engagement. We believe this best serves the long-term interests of our company and our stockholders. In the past, we have forgone, and we may in the future continue to forgo, certain expansion or short-term revenue opportunities that we do not believe are in the best interests of our platform and our users, even if such decisions adversely affect our results of operations in the short term. For example, we do not use impression-based advertising on our platform (i.e., where payment is based on digital views or engagement); we publish editorial content on topics that do not generate revenue for us, and our editorial team maintains editorial independence from our business teams. Reviews and ratings of financial services products are neither influenced by whether a product is offered on our platform nor by the pricing we may have with a financial services partner. However, this strategy of focusing on building long-term trust instead of short-term revenue opportunities may not result in the long-term benefits that we expect, in which case our user traffic and engagement, business, financial condition and results of operations could be harmed.

We compete in a highly competitive and rapidly evolving market with a number of other companies and we face the possibility of new entrants disrupting our market over time.

We currently compete with a number of companies that market financial services online, as well as with more traditional sources of financial information, and with financial institutions offering their products directly, and we expect that competition will intensify. Our online competitors include marketplaces such as Bankrate, Credit Karma, LendingTree, and Zillow, and we also face direct or indirect competition from providers of consumer personal finance guidance and online search engines. Some of these existing competitors may have more capital or complementary products or services than we do, and they may leverage their greater capital or diversification in a manner that adversely affects our competitive position, including by making strategic acquisitions. In addition, we also face the possibility of new competitors. New competitors may enter the market and may be able to innovate and bring products and services to market faster, or anticipate and meet consumer or financial services partner demand before we do. Other newcomers, including major search engines and content aggregators, may be able to leverage their existing products and services or access to data to our disadvantage. We may be forced to expend significant resources to remain competitive with current and potential competitors. If any of our competitors are more successful than we are at attracting and engaging users or financial services partners, our business, financial condition and results of operations could be materially and adversely affected.

Our recent international expansion subjects us to additional costs and risks which could harm our business, revenue and financial results, and our continued international expansion may be unsuccessful.

Historically, all of our business has been generated in the United States and we have little experience operating internationally. In 2020, we entered the United Kingdom (UK) market with our acquisition of Notice Media Ltd. (doing business as Know Your Money), an online provider of financial guidance and tools based in the UK. We entered the Canadian market organically in the third quarter of 2021. We believe our growth strategy depends, in part, on our continued international expansion. We continue to adapt to and develop strategies to address

international markets, but there is no guarantee that such efforts will be successful. Our international operations and further international expansion are subject to a number of difficulties and risks, including:

- challenges inherent to efficiently recruiting and retaining talented and capable employees in foreign countries and maintaining our company culture and employee programs across all of our offices, including those resulting from cultural differences and geographic dispersion;
- required compliance with existing and changing foreign regulatory requirements and laws that are or may be applicable to our business in the future, such as the European Union's General Data Protection Regulation (GDPR) and other data privacy requirements; labor and employment regulations; anti-competition regulations; and the UK Bribery Act of 2010 and other anti-corruption laws;
- required compliance with U.S. laws such as the Foreign Corrupt Practices Act, and other U.S. federal laws and regulations established by the office of Foreign Asset Control and other governmental entities;
- difficulties identifying, obtaining, and maintaining the government approvals or licensures required to conduct our business in foreign markets;
- financial risks, such as longer payment cycles, difficulty collecting accounts receivable, and the impact of local and regional financial crises on demand and payment for our products;
- difficulties obtaining intellectual property protection, enforcing our intellectual property rights, and defending against third-party intellectual property infringement claims;
- challenges successfully addressing novel sources of competition, including in the context of foreign laws and business practices that may favor local companies;
- difficulties managing fluctuations in currency exchange rates and foreign exchange controls; and
- potentially adverse tax consequences, including multiple and possibly overlapping tax regimes, the complexities of foreign value-added tax systems, and changes in tax rates.

As we continue to expand our international operations, our success will depend in large part on our ability to anticipate and effectively manage these risks, which in turn will require significant management attention and financial resources. If we are unable to successfully manage any of these risks, our international operations and any future international expansion could be compromised, which could harm our business, financial condition and results of operations. In addition, certain international markets are subject to significant political and economic uncertainty, including, for example, the UK, owing to the uncertain consequences of its withdrawal from the European Union (EU). Significant political and economic developments in international markets where we intend to operate, or the perception that any of them could occur, creates further challenges for operating in these markets.

We are making substantial investments in new product offerings and technologies, and expect to increase such investments in the future. These efforts are inherently risky, and we may never realize any expected benefits from them.

We have made substantial investments to develop new product offerings and technologies, including our mobile application, personal finance management tools, our data infrastructure and our recommendation engine, and we intend to continue investing significant resources in developing new technologies, tools, features, services, products and product offerings. We expect to increase our investments in these new initiatives in the near term which may result in lower margins. Additionally, following our acquisition of Fundera, we plan to invest significant resources to integrate, develop and expand new offerings and technologies in the markets in which Fundera operates. We also expect to spend substantial amounts as we seek to grow the verticals in which we operate our platform and increase our scale, and to expand our offerings to additional geographic markets. If we do not spend our development budget efficiently or effectively on commercially successful and innovative technologies, we may not realize the expected benefits of our strategy. Our new initiatives also have a high degree of risk, as each involves strategies, technologies and regulatory requirements with which we have limited or no prior development or operating experience. There can be no assurance that consumer demand for such initiatives will exist or be sustained at the levels that we anticipate,

or that any of these initiatives will gain sufficient traction or market acceptance to generate sufficient revenue to offset any new expenses or liabilities associated with these new investments. It is also possible that product offerings developed by others will render our product offerings noncompetitive or obsolete. Further, our development efforts with respect to new product offerings and technologies could distract management from current operations, and will divert capital and other resources from our more established product offerings and technologies. Even if we are successful in developing new product offerings or technologies, regulatory authorities may subject us to new rules or restrictions in response to our innovations that could increase our expenses or prevent us from successfully commercializing new product offerings or technologies. If we do not realize the expected benefits of our investments, our business, financial condition and operating results may be harmed.

Our financial performance is dependent on our ability to successfully refer users to financial services partners, and these partners are not precluded from offering products and services outside of our platform.

Our ability to earn revenue is dependent on referring users of our site to our financial services partners and our users seeking to transact with such partners. However, having obtained the information they were looking for in our editorial articles, tools and other product offerings, users may leave our platform and transact directly with a financial services partner or with another party. When users transact directly with financial services partners or another party, we are not able to earn revenue on these users' transactions, limiting our ability to realize a return on our investments in product features and editorial articles which could harm our business, revenue and financial results.

Because we do not have exclusive relationships with our financial services partners, users may obtain financial products without having to use our platform. Our financial services partners may offer and market their products to prospective customers online directly through their own marketing campaigns or via other methods of distribution, including through our competitors. If a significant number of users seek financial products and services directly from our financial services partners or from our online competitors, as opposed to through our platform, our business, financial condition and results of operations could be adversely affected.

If we are unable to maintain the quality of our products, expand our product offerings or continue technological innovation and improvements, our prospects for future growth may be harmed.

We believe our success depends on users' finding our product offerings to be of value to them. Our ability to attract and engage users depends, in part, on our ability to successfully expand our product offerings and editorial articles. For example, we initially built our content and began matching consumers with financial services providers in the credit card market, we later expanded into loan products and have continued to add other verticals since then. To penetrate new verticals, we will need to develop a deep understanding of those new markets and the associated business challenges faced by participants in them. Developing this level of understanding may require substantial investments of time and resources, and we may not be successful. In addition to the need for substantial resources, government regulation could limit our ability to introduce new product offerings. If we fail to penetrate new verticals successfully, our revenue may grow at a slower rate than we anticipate, and our business, financial condition and results of operations could be materially adversely affected. We must also continue to innovate and improve on our technology and product offerings in order to continue future growth and successfully compete with other companies in our markets, or our brand and future growth could be materially adversely affected.

In addition, the market for financial services products is rapidly evolving, fragmented and highly competitive. Competition in this market has intensified, and we expect this trend to continue as the list of financial services providers grows. There are many established and emerging technology centric financial services providers providing a multitude of products to consumers across all financial verticals. If we fail to successfully anticipate and identify new trends, products and emerging financial services providers, and provide up-to-date educational content, tools and other relevant resources timely, our ability to engage consumers and financial services providers may suffer, which would harm our business, financial condition and results of operations.

Our current lack of geographic diversity exposes us to risk.

Our operations are geographically limited and primarily dependent upon consumers in the United States and economic conditions in the U.S. As a result of this geographical concentration, we are more vulnerable to downturns

or other conditions that affect the U.S. economy. Any downturn or other adverse conditions in the U.S. economy could harm our business and financial results.

In connection with our acquisition of Know Your Money (KYM), we entered the UK market, and we believe our growth strategy depends, in part, on our continued international expansion. As we expand in the UK and internationally, we will be vulnerable to economic downturns or other conditions that affect the economy in the UK and in other countries where we expand. However, until our international operations expand significantly, we will continue to be primarily dependent on U.S. consumers and U.S. economic conditions.

We have less experience operating in some of the newer market verticals to which we have expanded.

We have expanded to new verticals over the last several years, including SMB products and insurance products. We do not have as much experience with these newer verticals as we do with the other more established verticals on our platform. Accordingly, newer verticals may be subject to greater risks than the more established verticals on our platform.

The success of our entry into new verticals will depend on a number of factors, including:

- Implementing in a cost effective manner product features expected by consumers and financial services providers;
- Market acceptance of an intermediary by consumers and financial services providers;
- Offerings by current and future competitors;
- Our ability to attract and retain management and other skilled personnel;
- Our ability to collect amounts owed to us from our financial services partners;
- Our ability to develop successful and cost-effective marketing campaigns; and
- Our ability to timely adjust marketing expenditures in relation to changes in demand for the underlying products and services offered by our financial services partners in these newer verticals.

Our results of operations may suffer if we fail to successfully anticipate and manage these issues associated with expansion into new verticals.

We rely on the data provided to us by users and third parties to operate and improve our product offerings, and if we are unable to maintain and grow the use of such data, we may be unable to provide users with a platform experience that is relevant and effective, which would harm our business, financial condition and results of operations.

We analyze first-party data from users, third-party data from financial account aggregators and credit reports to understand our users' unique financial situations. The large amount of information we use in operating and improving our platform is critical to the experience we provide for our users. If we are unable to maintain, grow and efficiently handle the data provided to us, the value that we provide to consumers and the quality of matches with financial services partners may be limited. In addition, if we do not maintain the quality, accuracy and timeliness of this information, user experience may suffer, which would harm our business, financial condition and results of operations.

We track certain operational metrics, which are subject to inherent challenges in measurement, and real or perceived inaccuracies in such metrics may harm our reputation and adversely affect our stock price, business, results of operations, and financial condition.

We track certain operational metrics, including metrics such as Monthly Unique Users (MUUs), which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our internal systems and tools are subject to a number of limitations, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our

metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics undercount or overcount or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges in measuring how our platform is used. For example, the number of MUUs on our platform is based on activity associated with a unique device identifier during a certain time period. Certain individuals may have more than one device and therefore may be counted more than once in our count of Monthly Unique Users. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operational metrics are not accurate representations of our business, or if investors do not perceive these metrics to be accurate, or if we discover material inaccuracies with respect to these figures, our reputation may be significantly harmed, our stock price could decline, we may be subject to stockholder litigation, and our business, financial results and results of operations could be adversely affected.

We may not be able to manage our growth effectively.

Our growth has placed, and may continue to place, significant demands on our management and our operational and financial resources. For example, we grew our employee base from 397 as of December 31, 2019 to 587 as of December 31, 2020 both organically and through our acquisitions. We have hired and expect to continue hiring additional personnel to support our rapid growth. Our organizational structure is becoming more complex as we add staff, and we will need to enhance our operational, financial and management controls as well as our reporting systems and procedures as we transition from being a private company to a public company. We will require significant capital expenditures and the allocation of valuable management resources to grow and change in these areas without undermining our corporate culture of rapid innovation, teamwork and attention to the user experience.

Risks Related to Our Industry and the Consumer Finance Economy

Adverse conditions in the consumer finance markets, or poor or uncertain macroeconomic conditions, could harm our business, financial condition and results of operations.

Our business is dependent on the consumer finance markets and the demand for the products offered by our financial services partners. Both our financial services partners and users may be affected by prevailing economic, political, market, health and social events or conditions. A decline in these conditions could impact our users, and could reduce their demand for credit cards, mortgage loans, personal loans, and other financial service products, which could ultimately impact our revenues. Similarly, during such conditions our financial services partners may tighten underwriting standards, implement cost-reduction initiatives that reduce or eliminate marketing budgets and decrease spending on our platform. Any of these events could adversely affect our business, financial condition and results of operations.

Trends in the credit card industry, as well as the impact of the general economy on the ability of users to qualify for credit cards, could harm our business, financial condition and results of operations.

The credit card market is an important part of our business. Our participation in this market is subject to particular risks, each of which could negatively affect our traffic and results of operations:

- Adverse conditions in the economy may affect credit card issuers and their willingness to issue new credit which would negatively affect revenue. For example, beginning in the Spring of 2020 some credit card issuers tightened underwriting standards and reduced marketing budgets due to deteriorating economic conditions and rising unemployment caused by the COVID-19 pandemic and associated shelter-in-place orders;
- Credit losses among credit card issuers may increase beyond normal and budgeted levels which could cause a reduction in credit card issuers' ability to extend credit;
- Interest rate increases may make balance transfer cards less profitable for issuers, decreasing the fees we earn from matching users with such cards;

- Credit card issuers may be unwilling to partner with us;
- Lower approval rates by credit card issuers due to tighter underwriting or other factors;
- Decreases in consumer interest in credit card products;
- Increased competition;
- If we are unable to provide competitive service to credit card issuers and to consumers using our platform; and
- If we are unable to develop new product offerings and enhance existing ones.

Changes in the loan markets could harm our business, financial condition and results of operations.

The loan market, including student loans, mortgages and personal loans, is an important part of our business. Fluctuations and constraints in the loan markets in the past have harmed, and may in the future, harm our business, financial condition and results of operations. Economic factors such as increased interest rates, slow economic growth or recessionary conditions, the pace of home price appreciation or the lack of it, changes in household debt levels, and increased unemployment or stagnant or declining wages can affect the loan markets. National or global events, including but not limited to the COVID-19 pandemic, can also affect such macroeconomic conditions. Such macroeconomic factors can affect the number of loan applications and loan approval rates which can adversely affect our business. For example, increases in interest rates adversely affect the ability of our mortgage partners to close loans due to lower consumer demand, and adverse economic trends may limit the ability of our mortgage partners to offer home loans other than low-margin conforming loans. Decreased consumer demand for mortgage refinancing typically leads to decreased traffic to our platform and results in higher associated marketing costs with generating traffic. Conversely, during periods with decreased interest rates, mortgage partners have less incentive to use our platform due to high consumer demand or in the case of sudden increases in consumer demand, our financial services providers may lack the ability to support such increases in volume. For example, in the Spring and Summer of 2020 the rapid surge in demand for mortgage refinancing due to low interest rates reached such levels that our mortgage partners did not have the capacity to process all of the demand, thus reducing the need to pay to acquire consumers, which in turn constrained our mortgage business. Situations like this could harm our business, financial condition and results of operations.

The COVID-19 pandemic has negatively impacted our business and our business recovery will depend on future developments, which are uncertain and cannot be predicted, including the scope and duration of the pandemic and actions taken by governmental authorities in response to the pandemic.

The COVID-19 pandemic has negatively impacted the global economy and led to temporary closures of businesses and increased unemployment. In addition, the institution of social distancing and sheltering in place has adversely impacted the travel sector which has, in turn, reduced interest in credit cards that have travel-related benefits. The unstable socioeconomic backdrop has impacted consumer finances and caused some financial services providers to tighten underwriting standards. Consumer demand in our verticals, in particular credit cards, has been and may continue to be significantly impacted. Demand from our financial services partners has also impacted our credit card vertical market, as credit card issuers paused or limited their customer acquisition efforts with us during portions of 2020. For parts of the 2020 calendar year some of our financial services partners were slower to approve applications for products such as mortgages, and others reduced advertising budgets given the inherent economic uncertainty during the year. As a result of these factors, we experienced lower growth in 2020 as compared to 2019, particularly in the second half of the year.

The extent to which the COVID-19 pandemic will continue to impact our business, financial condition and results of operations depends on future developments, which are highly uncertain and cannot be predicted, including vaccine distribution, vaccine acceptance, the scope and duration of the pandemic and actions taken by governmental authorities and other third parties in response to the pandemic.

Risks Related to Regulation

Our business is subject to a variety of U.S. financial regulations, many of which are overlapping, ambiguous and still developing, which could subject us to claims or otherwise harm our business.

Aspects of our business are subject to a variety of federal and state financial and other laws, including laws and state licensing requirements relating to matching consumers with financial services providers and marketing of mortgages, credit cards, personal loans, insurance, and other financial products and services; privacy and data security; investment advisory services; and other laws that are frequently evolving and developing. The scope and interpretation of such laws are often uncertain and may be conflicting or ambiguous. It is difficult to predict how existing laws, some of which were enacted prior to the widespread adoption of the internet and mobile devices, will be applied to our business and the new laws to which we may become subject. In addition, as our business grows into new markets or expands and we collect, use and share more user data internally and with financial services partners, we may become subject to additional laws and regulations. With the new U.S. Presidential administration, we anticipate that federal regulators that are relevant to our business, such as the Federal Trade Commission and the Consumer Financial Protection Bureau, may pursue more enforcement actions as compared to the prior Presidential administration. In addition, Congress, federal agencies, state legislatures and state regulators may from time to time enact new laws, regulations or guidance that may harm our business.

If we are not able to comply with applicable financial and other laws or regulations or if we become liable under these laws or regulations, we could be directly harmed, and we may be forced to implement new measures to reduce our exposure to this liability. This may require us to expend substantial resources or to discontinue certain products or features, which would negatively affect our business. In addition, negative publicity resulting from regulatory actions against us or others in our industry could harm our reputation or otherwise impact the growth of our business. Any costs incurred to prevent or mitigate this potential liability could also harm our business, financial condition and operating results.

Failure to obtain proper business licenses or other documentation or to otherwise comply with local laws and requirements regarding marketing or matching consumer with financial services providers, may result in civil or criminal penalties and restrictions on our ability to conduct business in that jurisdiction.

Most states require companies to hold licenses in order to solicit or broker loans secured by residential mortgages, and in many cases require the licensure or registration of individual employees or contractors engaged in aspects of these businesses. States also require licenses to undertake certain insurance brokerage activities and in many cases require the licensure or registration of individual employees or contractors engaged in aspects of these activities. In addition, some states may require licenses to conduct similar activity with respect to commercial loans, credit cards and unsecured personal loans to residents of those states, although the applicability of these requirements to our business varies depending on our products as well as the loan products, terms, and the types of institutions that we partner with. Compliance with these requirements may render it more difficult for us and our financial services partners to operate or may raise our internal costs or the costs of our financial services partners, which may be passed on to us through less favorable commercial arrangements. While we have endeavored to comply with applicable requirements, the application of these requirements to persons operating online is not always clear and the failure to comply with any such applicable requirements may require us to expend significant capital and resources to investigate and remedy the noncompliance and subject us to litigation, regulatory enforcement action, fines, penalties, and other liability, which could adversely affect our business, financial condition and results of operations. Moreover, any of the licenses or rights currently held by us or our employees may be revoked prior to, or may not be renewed upon, their expiration. In addition, we or our employees may not be granted new licenses or rights for which they may be required to apply from time to time in the future.

Regulations promulgated by some states may also impose compliance obligations on directors, executive officers, and any person who acquires a certain percentage (for example, 10% or more) of the equity in a licensed entity, including requiring such persons to periodically file financial and other personal and business information with state regulators. If any such person refuses or fails to comply with these requirements, we may be unable to obtain certain licenses and existing licensing arrangements may be jeopardized. The inability to obtain, or the loss of, required licenses could harm our business, financial condition and results of operations.

We collect, store use and otherwise process personal information, including financial information and other sensitive data, which subjects us to governmental regulation and other legal obligations related to data privacy and security. Our actual or perceived failure to comply with such obligations could harm our business.

We collect, store, use and process personal information and other user data, including financial information, credit report information and other sensitive information for our Registered Users. We rely on this data provided to us by users and third parties to offer, improve and innovate our products. If we are unable to maintain and grow such data we may be unable to provide consumers with a platform experience that is relevant, efficient and effective, which could adversely affect our business, financial condition and results of operations.

There are numerous federal, state and local laws and regulations regarding data privacy and the storing, sharing, use, processing, disclosure and protection of personal information and other user data, the scope of which are changing and subject to differing interpretations. In addition, as we continue to expand internationally, we are subject to foreign data privacy and security laws and regulations. These data privacy laws and regulations are complex, continue to evolve, and on occasion may be inconsistent between jurisdictions leading to uncertainty in interpreting such laws. We are also subject to the terms of our privacy policies and privacy-related obligations to third parties, and, given the recent change in administration, we expect a heightened level of scrutiny on the financial data we handle. It is possible that these laws, regulations, and other obligations may be interpreted and applied in a manner that is inconsistent from one regulatory body to another and may conflict with other rules or our practices.

Most of the jurisdictions in which we operate have established their own data privacy and security legal frameworks. For example, in the U.S., we are subject to the Gramm–Leach–Bliley Act (GLBA) which governs non-public personal information of individuals who obtain financial products or services from financial institutions primarily for personal, family or household purposes as well as the Fair Credit Reporting Act (FCRA) which generally governs the collection of credit information and access to credit reports. These laws restrict the collection, use, storage and disposal of information about individuals that we may collect during the provision of our products and impose certain disclosure obligations on us. Failure to comply with these laws can result in regulatory fines or penalties. Certain of our products that are not otherwise subject to the GLBA or FCRA may be subject to additional laws and regulations. For example, the California Consumer Privacy Act (CCPA) created new data privacy rights for California-resident users that will be expanded when the California Privacy Rights Act (CPRA), which was approved in November 2020, goes into effect. In addition, Virginia recently passed the Consumer Data Protection Act, which will go into effect at the same time as CPRA and many other states are considering enacting privacy laws. These laws, as well as any associated regulations, may increase our operating costs and potential liability (particularly in the event of a data breach), delay or impede the development of new products, and have a material adverse effect on our business, including how we use information about individuals, our financial condition and the results of our operations or prospects.

As we expand internationally, we will also be subject to international laws regarding privacy and the storing, sharing, use, processing, disclosure and protection of personal information and other user data. For example, following our recent expansion into the UK market, we are subject to privacy, data security, and data protection risks in connection with requirements of the UK's data protection regime, consisting primarily of the Data Protection Act 2018 and the Data Protection, Privacy and Electronic Communications Regulations 2019 as amended by the Data Protection, Privacy and Electronic Communications Regulations 2020, or the UK GDPR, and other data protection regulations. Among other stringent requirements, the UK GDPR (like its EU counterpart) restricts transfers of data from the UK to third countries deemed to lack adequate privacy protections (such as the U.S.), unless an appropriate safeguard is implemented.

Following the result of a referendum in 2016, the UK left the EU on January 31, 2020, commonly referred to as Brexit. Brexit has created uncertainty with regard to the regulation of data protection in the UK. Although UK privacy, data protection and data security laws are designed to be consistent with the EU's GDPR, uncertainty remains regarding how privacy, data protection, information security and data transfers to and from the UK will be regulated notwithstanding Brexit. For example, authorities in the UK may, like their EU counterparts, invalidate use of the EU-U.S. Privacy Shield and raise questions on the viability of the European Commission's Standard Contractual Clauses. With substantial uncertainty over the interpretation and application of data transfer, privacy, data protection, and information security in the UK, we may face challenges in addressing their requirements and

making necessary changes to our policies and practices, and may incur significant costs and expenses in an effort to do so. Any failure or perceived failure by us to comply with applicable laws and regulations or any of our other legal obligations relating to privacy, data protection, or information security may result in governmental investigations or enforcement actions, litigation, claims, or public statements against us. Any of the foregoing could result in significant liability or cause our users to lose trust in us, any of which could have an adverse effect on our reputation, operations, financial performance and business. Furthermore, the costs of compliance with, and other burdens imposed by, the laws, regulations, and policies that are applicable to the businesses of our customers may limit the adoption and use of, and reduce the overall demand for, our products and services.

We are also subject to and actively taking steps to comply with evolving UK privacy laws on cookies and e-marketing. In the UK, informed consent is required for the placement of certain cookies or similar technologies on a user's device and for direct electronic marketing and valid consent is tightly defined, including, a prohibition on pre-checked consents and, in the context of cookies, a requirement to obtain separate consents for each type of cookie or similar technology. Strict enforcement of these requirements could lead to substantial costs, require significant systems changes, limit the effectiveness of our marketing activities, divert the attention of our technology personnel, adversely affect our margins, increase costs and subject us to additional liabilities. Regulation of cookies and similar technologies, and any decline of cookies or similar online tracking technologies as a means to identify and potentially target users, may negatively impact our efforts to understand users and match them with products.

Any failure or perceived failure by us to comply with our privacy policies, our privacy-related obligations to users or other third parties, or our privacy-related legal obligations, or any compromise of security that results in the unauthorized release or transfer of personally identifiable information or other user data, may result in governmental enforcement actions, litigation or negative publicity and could cause our users and financial partners to lose trust in us, which would have a material and adverse effect on our business. We may also be subject to remedies that may harm our business, including fines, demands or orders that we modify or cease existing or planned business practices.

Our failure to comply with economic and trade sanctions laws and regulations of the United States could materially adversely affect our reputation, business, financial condition and results of operations.

Our business must be conducted in compliance with applicable economic and trade sanctions laws and regulations, such as those administered and enforced by the U.S. Department of Treasury's Office of Foreign Assets Control, the U.S. Department of State, the U.S. Department of Commerce, the United Nations Security Council and other relevant sanctions authorities. Our failure to comply with these laws and regulations may expose us to reputational harm as well as significant penalties, including criminal fines, imprisonment, civil fines, disgorgement of profits, injunctions and debarment from government contracts, as well as other remedial measures. Investigations of alleged violations can be expensive and disruptive. Despite our compliance efforts and activities we cannot assure compliance by our employees or representatives for which we may be held responsible, and any such violation could materially adversely affect our reputation, business, financial condition and results of operations.

Risks Related to Our Human Capital

We depend on our executive team and other key employees to manage the business and the loss of one or more of these employees or an inability to attract and retain highly skilled employees could materially harm our business.

Our success depends largely upon the continued high performance of our executive team and other key employees. We rely on our executive team for leadership in critical areas of our business, including product development, engineering, marketing, security, business development, and general and administrative functions. The loss of one or more of our executives or key employees would have an adverse effect on our business. From time to time, there may be changes in executives due to hiring or departures, which could disrupt our business. We do not have employment agreements with executives or other key personnel that require them to continue to work for us for any specified period and, therefore, they could terminate their employment at any time.

We depend on our senior management, including Tim Chen, our Co-founder, Chief Executive Officer and Chairman of our board of directors, and Lauren StClair, our Chief Financial Officer, as well as other key personnel. We may not be able to retain the services of any of our senior management or other key personnel, as their

employment is at-will and they could leave at any time. If we lose the services of one or more of our senior management and other key personnel, including as a result of the COVID-19 pandemic, we may not be able to successfully manage our business, meet competitive challenges or achieve our growth objectives. Further, to the extent that our business grows, we will need to attract and retain additional qualified management personnel in a timely manner, and we may not be able to do so. Our future success depends on our continuing ability to identify, hire, develop, motivate, retain and integrate highly skilled personnel in all areas of our organization.

We face stiff competition for qualified personnel and if we fail to attract new personnel or fail to retain and motivate our current personnel, our business, financial condition and results of operations could be materially and adversely affected.

To execute our growth plan, we must attract and retain highly qualified personnel. Competition for these personnel is intense, especially for engineers experienced in designing and developing online and mobile products. We have experienced and we expect to continue to experience difficulty in hiring and retaining employees with appropriate qualifications. To attract and retain top talent, we have had to offer, and we believe we will need to continue to offer, competitive compensation and benefits packages. Many of the companies with which we compete for experienced personnel have greater operating histories and resources than we have or are publicly traded which may make them more attractive to candidates.

In addition, attrition creates challenges as we must expend significant time and resources to identify, recruit, train and integrate new employees. If we are unable to retain qualified personnel or to effectively manage our hiring needs and successfully integrate new hires, then our efficiency, ability to meet forecasts, employee morale, productivity and retention could suffer, which could adversely affect our business.

We have recently decided to allow our employees to work remotely on an indefinite basis and we plan to continue recruiting employees working remotely, which could result in reduced morale and cohesiveness and increased cybersecurity risk, which could negatively affect our business.

During the COVID-19 pandemic we transitioned all of our employees to a remote work environment in order to mitigate the spread of COVID-19 and comply with local shelter in place policies. Subsequently we adopted a new policy that allows for almost all roles to be open to remote employees on an ongoing basis, even if local shelter in place restrictions are lifted. The transition to remote work may reduce employee morale or cohesiveness among our employees while our company culture adjusts from a headquarters-centric company to a distributed workforce. In addition, our new remote employment policy may exacerbate certain risks to our business, including an increased demand for information technology resources, increased risk of phishing and other cybersecurity attacks, increased risk of unauthorized dissemination of sensitive information and increased complexity in coordinating the actions of the organization, any of which could adversely affect our business. As a result, our culture, information technology requirements, cybersecurity risk, and business operations could be adversely affected.

Risks Related to Our Technology and Intellectual Property

Security incidents, or real or perceived errors, failures or bugs in our systems and platform could impair our operations, compromise our confidential information or our users' personal information, damage our reputation and brand, and harm our business and operating results.

Our continued success depends on our systems, applications, and software continuing to operate and to meet the changing needs of our customers and users and financial services partners. We rely on our technology and engineering staff and vendors to successfully implement changes to and maintain our systems and services in an efficient and secure manner. Like all information systems and technology, our platform may contain or develop material errors, failures, vulnerabilities or bugs, particularly when new features or capabilities are released, and may be subject to computer viruses or malicious code, break-ins, phishing impersonation attacks, attempts to overload our servers with denial-of-service or other attacks, ransomware and similar incidents or disruptions from unauthorized use of our computer systems, as well as unintentional incidents causing data leakage, any of which could lead to interruptions, delays or shutdown of our platform.

Operating our business and products involves the collection, storage, use and transmission of large volumes of sensitive, proprietary and confidential information, including financial and personal information, pertaining to our current, prospective and past users, as well as our staff, contractors, and business partners. The security measures we take to protect this information may be breached as a result of computer malware, viruses, social engineering, ransomware attacks, account takeover attacks, hacking and cyberattacks, including by state-sponsored and other sophisticated organizations. Such incidents have become more prevalent in recent years. Our security measures could also be compromised by our personnel, theft or errors, or be insufficient to prevent exploitation of security vulnerabilities in software or systems on which we rely. Such incidents may in the future result in unauthorized, unlawful or inappropriate use, destruction or disclosure of, access to, or inability to access the sensitive, proprietary and confidential information that we handle. These incidents may remain undetected for extended periods of time.

Because there are many different cybercrime and hacking techniques and such techniques continue to evolve, we may be unable to anticipate attempted security breaches, react in a timely manner or implement adequate preventative measures. While we have developed systems and processes designed to protect the integrity, confidentiality and security of our and our users' confidential and personal information under our control, we cannot assure you that any security measures that we or our third party service providers have implemented will be effective against current or future security threats.

A security breach or other security incident, or the perception that one has occurred, could result in a loss of confidence by both our users and financial services partners and damage our reputation and brand; reduce demand for our products; disrupt normal business operations; require us to expend significant capital and resources to investigate and remedy the incident and prevent recurrence; and subject us to litigation, regulatory enforcement action, fines, penalties, and other liability, which could adversely affect our business, financial condition and results of operations. Even if we take steps that we believe are adequate to protect us from cyber threats, hacking against our competitors or other companies in our industry could create the perception among our users and financial services partners that our digital platform is not safe to use. Security incidents could also damage our IT systems and our ability to make the financial reports and other public disclosures required of public companies. These risks are likely to continue to increase as we continue to grow and process, store and transmit an increasingly larger and larger volumes of data.

We rely on third party service providers to support our platform and information technology systems.

We rely on third-party service providers to provide critical services that help us deliver our products and operate our business, including hosting our platform. These providers may support or operate critical business systems for us or store or process the same sensitive, proprietary and confidential information that we handle. We do not have redundant network or rapid disaster recovery capabilities in most cases for the services provided by third-party service providers. These service providers may not have adequate security measures and could experience a security incident that compromises the confidentiality, integrity or availability of the systems they operate for us or the information they process on our behalf. Such occurrences could adversely affect our business to the same degree as if we had experienced these occurrences directly and we may not have recourse to the responsible third-party service providers for the resulting liability we incur.

Any significant disruption to the infrastructure of our third-party service providers and/or any changes in our third-party service providers' service levels may significantly impact our business operations, including making our platform unavailable to our users. A lengthy interruption in the availability of our platform would result in a loss of matches with our financial partners and corresponding revenue, which would impact our operating results and cash flow. In addition, it would negatively impact search engine ranking, user experience and our reputation with our financial partners. Furthermore, in the event that any of our agreements with our third-party service providers are terminated, we may experience significant costs or downtime in connection with the transfer to, or the addition of, new hosting providers. Although alternative providers could host our platform on a substantially similar basis, such transition could potentially be disruptive and we could incur significant costs in connection therewith.

Claims by others that we infringed their proprietary technology or other intellectual property rights could harm our business.

Companies in the internet and technology industries are frequently subject to litigation based on allegations of infringement, misappropriation or other violations of intellectual property rights. In addition, certain companies and rights holders seek to enforce and monetize patents or other intellectual property rights they own, have purchased or have otherwise obtained. As we gain an increasingly high public profile, the possibility of intellectual property rights claims against us grows. Third parties have in the past and may in the future assert claims of infringement of intellectual property rights against us. Although we may have meritorious defenses, there can be no assurance that we will be successful in defending against these allegations or in reaching a business resolution that is satisfactory to us. Our competitors and others may now and in the future have patent portfolios that are used against us. In addition, future litigation may involve patent holding companies or other adverse patent owners who have no relevant product or service revenue and against whom our own patents may therefore provide little or no deterrence or protection. Many potential litigants, including some of our competitors and patent-holding companies, have the ability to dedicate substantial resources to the assertion of their intellectual property rights. Any claim of infringement by a third party, even those without merit, could cause us to incur substantial costs defending against the claim, could distract our management from our business and could require us to cease use of such intellectual property. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, we risk compromising our confidential information during this type of litigation. We may be required to pay substantial damages, royalties or other fees in connection with a claimant securing a judgment against us, we may be subject to an injunction or other restrictions that prevent us from using or distributing our intellectual property, or from operating under our brand, or we may agree to a settlement that prevents us from distributing our offerings or a portion thereof, which could adversely affect our business, results of operations and financial condition.

With respect to any intellectual property rights claim, we may have to seek out a license to continue operations found or alleged to violate such rights, which may not be available on favorable or commercially reasonable terms and may significantly increase our operating expenses. Some licenses may be non-exclusive, and therefore our competitors may have access to the same technology licensed to us. If a third party does not offer us a license to its intellectual property on reasonable terms, or at all, we may be required to develop alternative, non-infringing technology, which could require significant time (during which we would be unable to continue to offer our affected offerings), effort and expense and may ultimately not be successful. Any of these events could adversely affect our business, results of operations and financial condition.

Failure to protect or enforce our intellectual property rights could harm our business, financial condition and results of operations.

We strive to protect our intellectual property rights by relying on a combination of federal, state and common law trademark, copyright, and trade secret protection laws, as well as contractual restrictions and business practices. In particular, we must maintain and protect the “NerdWallet” name and related marks and intellectual property and also police copying of our editorial articles. In addition, we typically enter into confidentiality and invention assignment agreements with employees and contractors, and confidentiality agreements with parties with whom we conduct business in order to limit access to, and disclosure and use of, our confidential or proprietary information. However, these contractual arrangements and the other steps we have taken to protect our intellectual property may not prevent the misappropriation or disclosure of our proprietary information nor deter independent development of similar technologies by others. Failure to protect or maintain our intellectual property could harm our business, financial condition and results of operations.

While our content, software and other works may be protected under copyright law, we have chosen not to register any copyrights in these works. In order to bring a copyright infringement lawsuit in the United States, the copyright must be registered. Accordingly, the remedies and damages available to us for unauthorized use of our software may be limited.

We may not be able to continue to obtain licenses to third-party software and intellectual property on reasonable terms or at all, which may disrupt our business and harm our financial results.

We license third-party software and other intellectual property for use in connection with our platform, including for various third party product integrations with our platform. Our third party licenses typically limit our use of intellectual property to specific uses and include other contractual obligations with which we must comply. These licenses may need to be renegotiated or renewed from time to time, or we may need to obtain new licenses in the future. Third parties may stop adequately supporting or maintaining their offerings or they or their technology may be acquired by our competitors. If we are unable to obtain licenses to these third-party software and intellectual property on reasonable terms or at all, the functionalities available through our platform may be adversely impacted, which could in turn harm our business. Further, if we or our third-party licensors were to breach any material term of a license, such a breach could, among other things, prompt costly litigation, result in the license being invalidated and or result in fines and other damages. If any of the following were to occur, it could harm our business, financial results and our reputation.

We also cannot be certain that our licensors are not infringing the intellectual property rights of others or that our licensors have sufficient rights to the intellectual property to grant us the applicable licenses. Although we seek to mitigate this risk contractually, we may not be able to sufficiently limit our potential liability. If we are unable to obtain or maintain rights to any of this intellectual property because of intellectual property infringement claims brought by third parties against our licensors or against us, our ability to provide functionalities through our platform using such intellectual property could be severely limited and our business could be harmed. Furthermore, regardless of outcome, infringement claims may require us to use significant resources and may divert management's attention.

We rely on operating system providers and app stores to support our platform, and any disruption, deterioration or change in their services, policies, practices, guidelines and/or terms of service could have a material adverse effect on our business, financial condition and results of operations.

The success of our platform depends upon the effective operation of certain mobile operating systems, networks and standards that are run by operating system providers and app stores, or Providers. We do not control these Providers and, as a result, we are subject to risks and uncertainties related to the actions taken, or not taken, by these Providers. We largely utilize Android-based and iOS-based technology for our digital application platform. If any Providers, including either Google (for Android) or Apple (for iOS) stop providing us with access to their platform or infrastructure, fail to provide reliable access, cease operations, modify or introduce new systems, change or interpret their terms of service, guidelines or policies, or otherwise terminate services, the delay caused by qualifying and switching to other operating systems could be time consuming and costly and could materially and adversely affect our business, financial condition and results of operations. In addition, Providers may limit the use of personal information and other data for advertising purposes or restrict how users can share information on their platform or across other platforms, which could materially and adversely affect our business, financial condition and results of operations or otherwise require us to change the way we conduct our business. Any limitation on or discontinuation of our or our users' access to any Provider's platform or app store could materially and adversely affect our business, financial condition, results of operations or otherwise require us to change the way we conduct our business.

Some of our products and services contain open source software, which may pose particular risks to our proprietary software, products, and services in a manner that could have a negative effect on our business.

We use open source software in our platform and anticipate continuing to use open source software in the future. Some open source software licenses require those who distribute open source software as part of their own software product to publicly disclose all or part of the source code of such software product or to make available any derivative works of the open source code on unfavorable terms or at no cost, and we may be subject to such terms. The terms of certain open source licenses to which we are subject have not been interpreted by U.S. or foreign courts, and there is a risk that open source software licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to provide or distribute our products or services. Additionally, we could face claims from third parties claiming ownership of, or demanding release of, the open source software or derivative works that we develop using such software, which could include our proprietary source code, or otherwise

seeking to enforce the terms of the applicable open source license. These claims could result in litigation and could require us to make our software source code freely available, purchase a costly license or cease offering the implicated products or services unless and until we can re-engineer such source code to eliminate use of such open source software. This re-engineering process could require us to expend significant additional research and development resources, and we may not be able to complete the re-engineering process successfully. In addition to risks related to license requirements, use of certain open source software can lead to greater risks than use of third-party commercial software, as open source licensors generally do not provide warranties, assurance of title or controls on the origin or operation of the open source software, which are risks that cannot be eliminated, and could, if not properly addressed, negatively affect our business. We cannot be sure that all of our use of open source software is in a manner that is consistent with our current policies and procedures, or will not subject us to liability. Any of these risks could be difficult to eliminate or manage, and, if not addressed, would have a negative effect on our business, financial condition and operating results.

Risks Related to Our Financial Operations and Accounting Matters

Our debt agreements contain certain restrictions that may limit our ability to operate our business.

The terms of our existing credit agreement and the related collateral documents with Silicon Valley Bank (SVB) as administrative agent contain, and any future indebtedness may contain, a number of restrictive covenants that impose significant operating and financial restrictions on us, including restrictions on our ability, and the ability of our subsidiaries, to take actions that may be in our best interests, including, among others, disposing of assets, entering into change of control transactions, mergers or acquisitions, incurring additional indebtedness, granting liens on our assets, declaring and paying dividends and agreeing to do any of the foregoing. Our credit agreement requires us to satisfy specified financial covenants, including a minimum adjusted quick ratio, tested monthly, and a minimum consolidated adjusted EBITDA covenant, tested quarterly. Our ability to meet those financial covenants can be affected by events beyond our control, and we may not be able to continue to meet those covenants. A breach of any of these covenants or the occurrence of other events (including an event or condition that has had a material adverse effect (as defined in the credit agreement)) specified in the credit agreement and/or the related collateral documents could result in an event of default under the credit agreement. Upon the occurrence of an event of default, SVB and/or our lenders under the credit agreement could elect to declare all amounts outstanding under the credit agreement, if any, to be immediately due and payable and terminate all commitments to extend further credit. If we were unable to repay those amounts, SVB and our lenders could proceed against the collateral granted to them to secure such indebtedness, which consists of all of our assets other than our intellectual property. We have, and certain of our subsidiaries have, pledged substantially all of our respective assets as collateral under the loan documents. If SVB and our lenders accelerate the repayment of borrowings, if any, we may not have sufficient funds to repay our debt.

Our existing debt agreement may not be sufficient for our capital needs and we may require additional capital to support business growth, which might not be available on acceptable terms, if at all.

We intend to continue to make investments to support our business growth and we may require additional funds to continue to do so. Depending on availability of capital under our existing debt facility, profitability and cash flow, we may need to engage in equity or debt financings to secure additional funds. If we raise additional funds through future issuances of equity or convertible debt securities, our existing stockholders could suffer significant dilution, and any new equity securities we issue could have rights, preferences and privileges superior to those of holders of our Class A common stock. Any debt financing we secure in the future could involve restrictive covenants relating to our capital raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue business opportunities, including potential acquisitions. We may not be able to obtain additional financing on terms favorable to us, if at all. If we are unable to obtain adequate financing or financing on satisfactory terms when required, our ability to continue to support our business growth and respond to business challenges could be significantly impaired, delayed or abandoned, and our business may be harmed.

We may be unable to make acquisitions and investments, successfully integrate acquired companies into our business, or our acquisitions and investments may not meet our expectations, any of which could adversely affect our business, financial condition, and results of operations.

We acquired KYM and Fundera in the third and fourth quarters of 2020, respectively. We do not have extensive experience acquiring and integrating other businesses and technologies and there are inherent risks in integrating the acquired personnel, operations and technologies and managing the combined business effectively following the acquisition.

We may in the future acquire or invest in, businesses, offerings, technologies, or talent that we believe could complement or expand our existing product offerings, enhance our technical capabilities, or otherwise offer growth opportunities. The pursuit of future potential acquisitions and investments may divert the attention of management and cause us to incur significant expenses related to identifying, investigating, and pursuing suitable acquisitions and investments, whether or not they are consummated. Furthermore, even if we successfully acquire or invest in additional businesses or technologies, we may not achieve the anticipated benefits or synergies due to a number of factors, including, without limitation:

- unanticipated costs or liabilities associated with the acquisition, including claims related to the acquired company, its product offerings, or technology;
- incurrence of acquisition-related or investment-related expenses, which would be recognized as a current period expense;
- inability to generate sufficient revenue to offset acquisition or investment costs;
- inability to maintain relationships with customers and partners of the acquired business;
- challenges maintaining quality and security standards consistent with our brand;
- inability to identify security vulnerabilities in acquired technology;
- inability to achieve anticipated synergies or unanticipated difficulty with integration into our corporate culture;
- the need to integrate or implement additional controls, procedures, and policies;
- challenges caused by distance and cultural differences;
- harm to our existing business relationships with business partners as a result of the acquisition or investment;
- potential loss of key employees;
- use of resources that are needed in other parts of our business and diversion of management and employee resources;
- unanticipated complexity in accounting requirements;
- use of substantial portions of our available cash or the incurrence of debt to consummate the acquisition; and
- disputes that may arise out of earn-outs, escrows, and other arrangements related to an acquisition of a company.

Acquisitions also increase the risk of unforeseen legal liability, including for potential violations of applicable law or industry rules and regulations, arising from prior or ongoing acts or omissions by the acquired businesses that are not discovered by due diligence during the acquisition process. In addition, our acquisition agreements with

KYM and Fundera contain earn-out provisions. Disputes over whether the earn-out targets have been met could lead to litigation, management distraction and significant expense.

We may have to pay cash, incur additional debt, or issue equity to pay for any future acquisitions or investments, each of which could adversely affect our financial condition. The sale of equity to finance any future acquisitions or investments could result in dilution to our stockholders. The incurrence of additional indebtedness would result in increased fixed obligations and could also include additional covenants or other restrictions that would impede our ability to manage our operations. Any of the foregoing could adversely affect our business, financial condition, and results of operations.

Our acquisition agreements contain contingent consideration, the value of which may impact future operating results.

Our acquisition agreements include contingent earn-out consideration, the fair value of which was estimated as of the acquisition date based on the then-present value of the expected contingent payments as determined using weighted probabilities of possible future payments. These fair value estimates contain unobservable inputs and estimates that could materially differ from the actual future results. The fair value of the contingent earn-out consideration could increase or decrease, up to the contracted limit, as applicable. Changes in the fair value of contingent earn-outs will be reflected in our results of operations in the period in which changes in value occur, the amount of which may be material and cause volatility in our operating results.

Expenses or liabilities resulting from litigation could materially adversely affect our results of operations and financial condition.

We have and may become party to various legal proceedings and other claims that arise in the ordinary course of business, or otherwise in the future. Such matters are subject to many uncertainties and outcomes are not predictable with assurance. In addition, any such claims or litigation may be time-consuming and costly, divert management resources, require us to change our platform or have other adverse effects on our business. While we cannot assure the ultimate outcome of any legal proceeding or contingency in which we are or may become involved, we do not believe that any pending legal claim or proceeding arising in the ordinary course will be resolved in a manner that would have a material adverse effect on our business. However, if one or more of these legal matters resulted in an adverse monetary judgment against us, such a judgment could harm our results of operations and financial condition.

We may not continue to grow at historical rates or achieve or maintain profitability in the future.

We may not realize sufficient revenue to achieve or maintain profitability. As we grow our business, we expect our revenue growth rates may slow in future periods due to a number of reasons, which may include slowing demand for our service, increasing competition, a decrease in the growth of our overall markets, and our failure to capitalize on growth opportunities or the maturation of our business. Our growth rate may slow for a number of reasons, including insufficient growth or a decline in the number of users increasing competition, as well as other risks described in these Risk Factors, and we may encounter unforeseen expenses, difficulties, complications and delays and other unknown factors. We expect to continue to make investments in the development and expansion of our business, which may not result in increased or sufficient revenue or growth, as a result of which we may not be able to achieve or maintain sustained profitability.

We have made significant estimates and judgments in calculating our income tax provision and other tax assets and liabilities. If these estimates or judgments are incorrect, our operating results and financial condition may be materially affected.

We are subject to regular review and audit by both domestic and foreign tax authorities. Any adverse outcome of such a review or audit could have a negative effect on our operating results and financial condition. In addition, the determination of our provision for income taxes and other tax assets and liabilities requires significant judgment, and there are many transactions and calculations where the ultimate tax determination is uncertain at the present time. Although we believe our estimates and judgments are reasonable, the ultimate tax outcome may differ from the

amounts recorded in our financial statements and may have a material effect on our operating results and financial condition.

Our ability to use our net operating loss carryforwards and certain other tax attributes may be limited.

As of December 31, 2020, we had federal net operating loss carryforwards of approximately $31.6 million, of which $13.1 million, if not utilized, will begin to expire in 2033, and the remaining $18.5 million can be carried forward indefinitely. As of December 31, 2020, we had state net operating loss carryforwards of approximately $17.4 million, the majority of which, if not utilized, will begin to expire on various dates beginning in 2032. In addition, we have approximately $8.8 million and $10.6 million of federal and California research and development credit carryforwards, respectively. The federal credits will start to expire in 2037, while the California credits can be carried forward indefinitely. If we experience one or more ownership changes in the future as a result of future transactions in our stock, our ability to utilize net operating loss carryforwards could be limited. Under the Tax Cuts and Jobs Act of 2017, as modified by the Coronavirus Aid, Relief, and Economic Security (CARES) Act, U.S. federal net operating losses incurred in taxable years beginning after December 31, 2017, may be carried forward indefinitely, but the deductibility of such federal net operating losses in taxable years beginning after December 31, 2020, is limited.

Utilization of our net operating loss carryforwards, as well as of our other temporary differences, is dependent upon the generation of sufficient taxable income in future periods. In our ongoing assessment of all available evidence, both positive and negative, we consider the scheduled reversal of deferred tax liabilities, our future operating model and the expected impacts on our profitability, and prudent and feasible tax planning strategies. During the quarter ended September 30, 2021, we established a valuation allowance against our net U.S. deferred tax assets of $13.2 million as we believe that it is more likely than not that we will not be able to realize such net deferred tax assets. Our judgment regarding the likelihood of realization of these deferred tax assets could change in future periods, which could result in a material impact to our income tax provision in the period of change,

Risks Related to this Offering and Ownership of Our Class A Common Stock

The dual class structure of our common stock has the effect of concentrating voting control with our Co-Founder, CEO and Chairman of our board of directors, Tim Chen, which will limit or preclude your ability to influence corporate matters.

Our Class B common stock has ten votes per share, and our Class A common stock, which is the stock we are offering in our initial public offering, has one vote per share. Tim Chen, our co-founder, chief executive officer and chairman of our board of directors and his affiliated trusts hold all outstanding shares of Class B common stock, which will constitute approximately 90.6% of the voting power of our outstanding capital stock following our initial public offering, based on the number of shares outstanding as of September 30, 2021. Because of the ten-to-one voting ratio between our Class B and Class A common stock, the holders of our Class B common stock collectively will continue to control a majority of the combined voting power of our common stock and therefore be able to control all matters submitted to our stockholders for approval so long as the shares of Class B common stock represent at least 9.1% of all outstanding shares of our Class A and Class B common stock. This concentrated control will limit or preclude your ability to influence corporate governance matters and transactions for the foreseeable future.

Future transfers by holders of Class B common stock will generally result in those shares converting to Class A common stock, subject to limited exceptions, such as certain transfers effected for tax or estate planning purposes. The conversion of Class B common stock to Class A common stock will have the effect, over time, of increasing the relative voting power of those holders of Class B common stock who retain their shares in the long-term. If, for example, Mr. Chen retains a significant portion of his holdings of Class B common stock for an extended period of time, he could, in the future, continue to control a majority of the combined voting power of our Class A common stock and Class B common stock.

Mr. Chen and his affiliated trusts have the ability to control the outcome of all matters submitted to our stockholders for approval, including the election, removal, and replacement of directors and any merger, consolidation, or sale of all or substantially all of our assets. If Mr. Chen’s employment with us is terminated, he will

continue to have the ability to exercise the same significant voting power and potentially control the outcome of all matters submitted to our stockholders for approval. Mr. Chen's and his affiliated trusts' shares of Class B common stock will automatically convert into Class A common stock, on a one-to-one basis, upon any sale or transfer of the applicable shares (other than transfers to certain permitted entities) or upon his death. This concentrated control could delay, defer, or prevent a change of control, merger, consolidation, or sale of all or substantially all of our assets that our other stockholders support. Conversely, this concentrated control could allow Mr. Chen to consummate such a transaction that our other stockholders do not support. In addition, Mr. Chen may make long-term strategic investment decisions and take risks that may not be successful and may seriously harm our business.

As our CEO, Mr. Chen has control over our day-to-day management and the implementation of major strategic investments of our company, subject to authorization and oversight by our board of directors. As a board member and officer, Mr. Chen owes a fiduciary duty to our stockholders and must act in good faith in a manner he reasonably believes to be in the best interests of our stockholders. As a stockholder, Mr. Chen and his affiliated trusts are entitled to vote their shares, and shares over which they have voting control, in their own interests, which may not always be in the interests of our stockholders generally. For a description of the rights of the Class A common stock and Class B common stock, see the section titled "Description of Capital Stock."

We will be a "controlled company" within the meaning of the Nasdaq Listing Rules and, as a result, will be exempt from certain corporate governance requirements.

Upon the completion of this offering, Mr. Chen and his affiliated trusts will hold capital stock representing a majority of our outstanding voting power. So long as Mr. Chen and his affiliated trusts maintain holdings of more than 50% of the voting power of our capital stock for the election of directors, we will be a "controlled company" within the meaning of the Nasdaq Listing Rules and Nasdaq corporate governance standards. Under these standards, a listed company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain Nasdaq corporate governance requirements, including:

- the requirement that a majority of our board of directors consist of "independent directors" as defined under Nasdaq rules;
- the requirement that we have a compensation committee that is composed entirely of independent directors; and
- the requirement that we have a nominating and corporate governance committee or otherwise have director nominees selected by vote of a majority of the independent directors.

We intend to use these exemptions following this offering. As a result, following this offering, we do not intend to have a compensation committee composed entirely of independent directors, nor do we intend to have a nominating and corporate governance committee or an independent nominating function. Our full board of directors will be directly responsible for nominating members of our board.

Even as a controlled company, we will remain subject to the rules of Sarbanes-Oxley as well as the Nasdaq Listing Rules that require us to have an audit committee composed entirely of independent directors, subject to permitted phase-in rules. Under these phase-in rules, we are required to have one independent audit committee member upon the listing date of our Class A common stock, a majority of independent audit committee members within 90 days from the listing date and all independent audit committee members within one year from the listing date. Upon our listing, we expect that our audit committee will be comprised of three members, two of whom will be independent.

If we are no longer eligible to rely on the "controlled company" exceptions, we will need to comply with all applicable Nasdaq corporate governance requirements, but we will be able to rely on phase-in periods for certain of these requirements in accordance with the Nasdaq Listing Rules. Accordingly, our stockholders may not have the same protections afforded to stockholders of companies that are subject to all Nasdaq corporate governance requirements.

We do not know whether an active, liquid and orderly trading market will develop for our Class A common stock or what the market price of our Class A common stock will be, and as a result it may be difficult for you to sell your shares of our Class A common stock.

Prior to this offering there has been no public market for shares of our Class A common stock. An active trading market for our shares may never develop or be sustained following this offering. You may not be able to sell your shares quickly or at the market price if trading in shares of our Class A common stock is not active. The initial public offering price for our Class A common stock will be determined through negotiations with the underwriters, and the negotiated price may not be indicative of the market price of the Class A common stock after the offering. As a result of these and other factors, you may be unable to resell your shares of our Class A common stock at or above the initial public offering price. Further, an inactive market may also impair our ability to raise capital by selling shares of our Class A common stock and may impair our ability to enter into strategic partnerships or acquire companies or products by using our shares of Class A common stock as consideration.

We cannot predict the impact our dual class structure may have on the market price of our Class A common stock.

We cannot predict whether our dual class structure, combined with the concentrated control of our co-founder, chief executive officer and chairman of our board of directors, Tim Chen, and his affiliated trusts, will result in a lower or more volatile market price of our Class A common stock or in adverse publicity or other adverse consequences. For example, certain index providers have announced restrictions on including companies with multiple class share structures in certain of their indexes. For example, in July 2017, FTSE Russell and Standard & Poor's announced that they would cease to allow most newly public companies utilizing dual or multi-class capital structures to be included in their indices. Under the announced policies, our dual class capital structure would make us ineligible for inclusion in any of these indices. Given the sustained flow of investment into passive strategies that seek to track certain indexes, exclusion from stock indexes would likely preclude investment by many of these funds and could make our Class A common stock less attractive to other investors. As a result, the market price of our Class A common stock could be adversely affected.

The price of our stock may be volatile, and you could lose all or part of your investment.

The trading price of our Class A common stock could be volatile, and you could lose all or part of your investment. The following factors, in addition to other factors described in this "Risk Factors" section and included elsewhere in this prospectus, may have a significant impact on the market price of our Class A common stock:

- our operating and financial performance, quarterly or annual earnings relative to similar companies;
- publication of research reports or news stories about us, our competitors or our industry, or positive or negative recommendations or withdrawal of research coverage by securities analysts;
- the public's reaction to our press releases, our other public announcements and our filings with the SEC;
- announcements by us or our competitors of acquisitions, business plans or commercial relationships;
- any major change in our board of directors or senior management;
- sales of our Class A common stock by us, our directors, executive officers, principal stockholders, or senior management;
- adverse market reaction to any indebtedness we may incur or refinance or securities we may issue in the future;
- short sales, hedging and other derivative transactions in our Class A common stock;
- exposure to capital market risks related to changes in interest rates, realized investment losses, credit spreads, equity prices, and foreign exchange rates;

- our creditworthiness, financial condition, performance, and prospects;
- our dividend policy and whether dividends on our Class A common stock have been, and are likely to be, declared and paid from time to time;
- perceptions of the investment opportunity associated with our Class A common stock relative to other investment alternatives;
- regulatory or legal developments;
- changes in general market, economic, and political conditions;
- conditions or trends in our industry, geographies or customers;
- changes in accounting standards, policies, guidance, interpretations or principles; and
- threatened or actual litigation or government investigations.

In addition, broad market and industry factors may negatively affect the market price of our Class A common stock, regardless of our actual operating performance, and factors beyond our control may cause our stock price to decline rapidly and unexpectedly. In addition, in the past, companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. We may be the target of this type of litigation in the future. Litigation of this type could result in substantial costs and diversion of management's attention and resources, which could harm our business, financial condition, results of operations or prospects. Any adverse determination in litigation could also subject us to significant liabilities.

Our results of operations may fluctuate on a quarterly and annual basis, which may impact our stock price and make it difficult to predict our future performance.

Our revenue and results of operations could vary significantly from quarter to quarter and year to year and may fail to match periodic expectations as a result of a variety of factors, many of which are outside of our control. Our results may vary from period to period as a result of fluctuations in the number of users using our platform to apply for or sign up for financial services products as well as fluctuations in the timing and amount of our expenses. Fluctuations and variability across our industry and the general economy may also affect our revenue. As a result, comparing our results of operations on a period-to-period basis may not be meaningful, and the results of any one period should not be relied on as an indication of future performance. Our results of operations may not meet the expectations of investors or public market analysts who follow us, which may adversely affect our stock price. In addition to other risk factors discussed in this "Risk Factors" section and elsewhere in this prospectus, factors that may contribute to the variability of our quarterly and annual results include:

- our ability to attract new users and retain existing users, including in a cost-effective manner;
- our ability to accurately forecast revenue and losses and appropriately plan our expenses;
- the effects of changes in search engine algorithms and prominence of our editorial articles in search results;
- the effects of increased competition on our business;
- our ability to successfully maintain our position in and expand in existing markets as well as successfully enter new markets;
- the impact of, and changes in, governmental or other regulation affecting our business;
- our ability to maintain an adequate rate of growth and effectively manage that growth;
- our ability to keep pace with technological changes in our industry;
- the success of our sales and marketing efforts;

- our ability to protect our existing intellectual property and to create new intellectual property;
- costs associated with defending claims, including accident and coverage claims, intellectual property infringement claims, misclassifications and related judgments or settlements;
- the attraction and retention of qualified employees and key personnel;
- the effectiveness of our internal controls; and
- changes in our tax rates or exposure to additional tax liabilities.

If you purchase our Class A common stock in this offering, you will incur immediate and substantial dilution in the book value of your shares.

The initial public offering price is substantially higher than the pro forma as adjusted net tangible book value per share of our Class A common stock. Investors purchasing Class A common stock in this offering will pay a price per share that substantially exceeds the pro forma as adjusted book value of our tangible assets after subtracting our liabilities. Based on the assumed initial public offering price of $18.00 per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, you will experience immediate dilution of $15.47 per share, representing the difference between our pro forma as adjusted net tangible book value per share after this offering and the initial public offering price per share. After this offering, we will also have outstanding options to purchase Class A common stock with exercise prices lower than the initial public offering price. To the extent these outstanding options are exercised, there will be further dilution to investors in this offering. See the section titled “Dilution” for additional information.

Additionally, there could be additional dilution to new investors in this offering to the extent Series A Preferred Stock Additional Issuance Shares are issued in connection with this offering. See the section titled “Dilution — Series A Preferred Stock Additional Issuance.”

We are an emerging growth company, and we cannot be certain if the reduced reporting requirements applicable to emerging growth companies will make our Class A common stock less attractive to investors.

We are an emerging growth company, as defined in the JOBS Act. For as long as we continue to be an emerging growth company, we may take advantage of exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including reduced disclosure obligations regarding executive compensation in this prospectus and our periodic reports and proxy statements and exemptions from the requirements of holding nonbinding advisory votes on executive compensation and stockholder approval of any golden parachute payments not previously approved. We could be an emerging growth company for up to five years following the year in which we complete this offering, although circumstances could cause us to lose that status earlier. We will remain an emerging growth company until the earlier of (1) the last day of the fiscal year (a) following the fifth anniversary of the completion of this offering, (b) in which we have total annual gross revenue of at least $1.07 billion or (c) in which we are deemed to be a large accelerated filer, which requires the market value of our Class A common stock that is held by non-affiliates to exceed $700 million as of the prior June 30th, and (2) the date on which we have issued more than $1 billion in non-convertible debt during the prior three-year period.

Under the JOBS Act, emerging growth companies can also delay adopting new or revised accounting standards until such time as those standards apply to private companies. We have elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates. If some investors find our Class A common stock less attractive as a result, there may be a less active trading market for our Class A common stock, and our stock price may be more volatile.

As a public company, we will be subject to more stringent federal and state law requirements.

As a public company, we will be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act, the Sarbanes-Oxley Act, the Dodd–Frank Act, the listing requirements of Nasdaq and other applicable securities rules and regulations. Despite reforms made possible by the JOBS Act, compliance with these rules and regulations will nonetheless increase our legal and financial compliance costs, make some activities more difficult, time-consuming or costly and increase demand on our systems and resources, particularly after we are no longer an emerging growth company. The Exchange Act requires, among other things, that we file annual, quarterly and current reports with respect to our business and operating results.

As a result of disclosure of information in this prospectus and in filings required of a public company, our business and financial condition will become more visible, which we believe may result in threatened or actual litigation, including by competitors and other third parties. If such claims are successful, our business, results of operations, financial condition and prospects could be harmed, and even if the claims do not result in litigation or are resolved in our favor, these claims, and the time and resources necessary to resolve them, could divert the resources of our management and adversely affect our brand and reputation, business, results of operations, financial condition and prospects. We also expect that being a public company and the associated rules and regulations will make it more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to obtain adequate coverage. These factors could also make it more difficult for us to attract and retain qualified members of our board of directors, particularly to serve on our audit committee and compensation committee, and qualified executive officers.

We do not expect to pay any cash dividends for the foreseeable future.

We have never declared or paid cash dividends on our capital stock, and do not anticipate paying any cash dividends in the foreseeable future. We currently intend to retain future earnings, if any, to fund the development and growth of our business. Any future determination to pay dividends will be at the discretion of the Board of Directors and will be dependent upon our financial condition, results of operations, capital requirements, applicable contractual restrictions and such other factors as the Board of Directors may deem relevant.

We have broad discretion in the use of the net proceeds from this offering and may not use them effectively.

Our management will have broad discretion in the application of the net proceeds from this offering, including for any of the purposes described in the section titled “Use of Proceeds,” and you will not have the opportunity as part of your investment decision to assess whether the net proceeds are being used appropriately. Because of the number and variability of factors that will determine our use of the net proceeds from this offering, their ultimate use may vary substantially from their currently intended use. Our management might not apply our net proceeds in ways that ultimately increase the value of your investment. The failure by our management to apply these funds effectively could harm our business. Pending their use, we may invest the net proceeds from this offering in short- and intermediate-term, interest-bearing instruments, certificates of deposit or direct or guaranteed obligations of the U.S. government. These investments may not yield a favorable return to our stockholders. If we do not invest or apply the net proceeds from this offering in ways that enhance stockholder value, we may fail to achieve expected financial results, which could cause our stock price to decline.

We will incur significant increased costs as a result of operating as a public company, and our management will be required to devote substantial time to new compliance initiatives.

As a public company, and particularly after we are no longer an emerging growth company, we will incur significant legal, accounting, investor relations and other expenses that we did not incur as a private company. In addition, the Sarbanes-Oxley Act and rules subsequently implemented by the SEC and Nasdaq have imposed various requirements on public companies, including establishment and maintenance of effective disclosure and financial controls and corporate governance practices. Stockholder activism, the current political environment and the current high level of U.S. government intervention and regulatory reform may also lead to substantial new regulations and disclosure obligations, which may in turn lead to additional compliance costs and impact the manner in which we operate our business in ways we do not currently anticipate. Our management and other personnel will need to devote a substantial amount of time to comply with these requirements. Moreover, these requirements will

increase our legal and financial compliance costs and will make some activities more time-consuming and costly. For example, we expect that these rules and regulations may make it more difficult and more expensive for us to obtain director and officer liability insurance. We cannot predict or estimate the amount or timing of additional costs we may incur to respond to these requirements.

If we fail to maintain proper and effective internal control over financial reporting, our ability to produce accurate and timely financial statements could be impaired, investors may lose confidence in our financial reporting and the trading price of our Class A common stock may decline.

Pursuant to Section 404 of the Sarbanes-Oxley Act, we will be required to furnish a report by our management on our internal control over financial reporting, including an attestation report on internal control over financial reporting issued by our independent registered public accounting firm. However, while we remain an emerging growth company, we will not be required to include an attestation report on internal control over financial reporting issued by our independent registered public accounting firm. The rules governing the standards that must be met for management to assess our internal control over financial reporting are complex and require significant documentation, testing and possible remediation. To comply with the Sarbanes-Oxley Act, the requirements of being a reporting company under the Exchange Act and any complex accounting rules in the future, we may need to upgrade our information technology systems; implement additional financial and management controls, reporting systems and procedures; and hire additional accounting and finance staff. We are currently in the process of hiring additional accounting and finance staff as we grow our business. If we are unable to hire the additional accounting and finance staff necessary to comply with these requirements, we may need to retain additional outside consultants. If we or, if required, our auditors, are unable to conclude that our internal control over financial reporting is effective, investors may lose confidence in our financial reporting and the trading price of our Class A common stock may decline.

There can be no assurance that there will not be material weaknesses in our internal control over financial reporting in the future. Any failure to maintain internal control over financial reporting could severely inhibit our ability to accurately report our financial condition, results of operations or cash flows. If we are unable to conclude that our internal control over financial reporting is effective, or if our independent registered public accounting firm determines that we have a material weakness in our internal control over financial reporting, investors may lose confidence in the accuracy and completeness of our financial reports, the market price of our Class A common stock could decline and we could be subject to sanctions or investigations by Nasdaq, the SEC or other regulatory authorities. Failure to remedy any material weakness in our internal control over financial reporting, or to implement or maintain other effective control systems required of public companies, could also restrict our future access to the capital markets.

Sales of a substantial number of shares of our Class A common stock by our existing stockholders in the public market could cause our stock price to fall.

If our existing stockholders sell, or indicate an intention to sell, substantial amounts of our Class A common stock in the public market after the lock-up and other legal restrictions on resale discussed in this prospectus lapse, the trading price of our Class A common stock could decline. Based on shares outstanding as of September 30, 2021, upon the closing of this offering, we will have outstanding a total of 25,811,689 shares of Class A common stock (including shares of our redeemable convertible preferred stock on an as-converted basis, assuming a 1:1 conversion) and 31,685,652 shares of Class B common stock. Of these shares, only the shares of Class A common stock sold in this offering by us, plus any shares sold upon exercise of the underwriters' option to purchase additional shares, will be freely tradable without restriction in the public market immediately following this offering. All of our executive officers and directors and the holders of substantially all the shares of our Class A common stock and securities convertible into or exchangeable for our Class A common stock have entered into market standoff agreements with us or have entered or will enter into lock-up agreements with the underwriters that restrict their ability to transfer shares of our Class A common stock and securities convertible into or exchangeable for our Class A common stock during the period ending on, and including, the 180th day after the date of this prospectus, subject to specified exceptions; provided that such restricted period will end with respect to 25% of the vested shares subject to lock-up agreements of our current or former employees, current directors or officers (excluding our chief executive officer and chief financial officer) and any other security holders on the third trading day immediately

following our first public release of earnings if the last reported closing price of our Class A common stock is at least 20% greater than the initial public offering price for (i) 10 out of any 15 consecutive trading days immediately prior to such public release of earnings and (ii) the last trading day immediately prior to the early release date. Morgan Stanley & Co. LLC and KeyBanc Capital Markets Inc. may permit our stockholders who are subject to these lock-up agreements to sell shares prior to the expiration of the lock-up agreements. If not earlier released, all of the shares of Class A common stock will become eligible for sale upon expiration of the 180-day lock-up period, except for any shares held by our affiliates as defined in Rule 144 under the Securities Act. See the section titled "Underwriters" for more information on the lock-up agreements.

Shares of Class A common stock that are either subject to outstanding options or restricted stock unit awards will become eligible for sale in the public market to the extent permitted by the provisions of various vesting schedules, the market standoff and lock-up agreements described above and Rule 144 and Rule 701 under the Securities Act of 1933, as amended, or the Securities Act. If these additional shares of Class A common stock are sold, or if it is perceived that they will be sold, in the public market, the trading price of our Class A common stock could decline.

After this offering, the holders of 15,613,994 shares of our capital stock will be entitled to rights with respect to the registration of their shares under the Securities Act, subject to the lock-up agreements described above. See the section titled "Description of Capital Stock—Registration Rights". Registration of these shares under the Securities Act would result in the shares becoming freely tradable without restriction under the Securities Act, except for shares held by affiliates, as defined in Rule 144 under the Securities Act. Any sales of securities by these stockholders could harm the trading price of our Class A common stock.

If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, our stock price and trading volume could decline.

The trading market for our Class A common stock will depend in part on the research and reports that securities or industry analysts publish about us or our business. Securities and industry analysts do not currently, and may never, publish research on our company. If no securities or industry analysts commence coverage of our company, the trading price for our stock would likely be negatively impacted. In the event securities or industry analysts initiate coverage, if one or more of the analysts who covers us downgrades our stock or publishes inaccurate or unfavorable research about our business, our stock price may decline. If one or more of these analysts ceases coverage of our company or fails to publish reports on us regularly, demand for our stock could decrease, which might cause our stock price and trading volume to decline.

Provisions in our corporate charter documents and under Delaware law could make an acquisition of us, which may be beneficial to our stockholders, more difficult and may prevent attempts by our stockholders to replace or remove our current management.

Provisions in our amended and restated certificate of incorporation and amended and restated bylaws that will become effective upon the closing of this offering may discourage, delay or prevent a merger, acquisition or other change in control of us that stockholders may consider favorable, including transactions in which you might otherwise receive a premium for your shares. These provisions also could limit the price that investors might be willing to pay in the future for shares of our Class A common stock, thereby depressing the market price of our Class A common stock. In addition, because our board of directors is responsible for appointing the members of our management team, these provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors. Among other things, these provisions include the following:

- we have a dual class common stock structure, which provides Mr. Chen and his affiliated trusts with the ability to control the outcome of matters requiring stockholder approval, even if he owns significantly less than a majority of the shares of our outstanding Class A and Class B common stock;
- only our chairperson, our chief executive officer, a holder of more than 21,000,000 shares of Class B common stock (subject to adjustment for stock splits, stock dividends, stock combinations and the like), or a majority of our board of directors will be authorized to call a special meeting of stockholders;

- advance notice procedures will apply for stockholders to nominate candidates for election as directors or to bring matters before an annual meeting of stockholders;
- our restated certificate of incorporation will authorize undesignated preferred stock, the terms of which may be established, and shares of which may be issued, without stockholder approval; and
- certain litigation against us can only be brought in Delaware.

Moreover, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the Delaware General Corporation Law, or DGCL, which prohibits a person who owns 15% or more of our outstanding voting stock from merging or combining with us for a period of three years after the date of the transaction in which the person acquired 15% or more of our outstanding voting stock, unless the merger or combination is approved in a prescribed manner. These provisions could discourage potential acquisition proposals and could delay or prevent a change in control transaction. They could also have the effect of discouraging others from making tender offers for our Class A common stock, including transactions that may be in your best interests. These provisions may also prevent changes in our management or limit the price that investors are willing to pay for our stock.

For information regarding these and other provisions, see the section titled "Description of Capital Stock—Anti-Takeover Effects of Delaware Law and Our Certificate of Incorporation and Bylaws."

Claims for indemnification by our directors and officers may reduce our available funds to satisfy successful third-party claims against us and may reduce the amount of money available to us.

Our amended and restated certificate of incorporation and amended and restated bylaws that will become effective upon the closing of this offering will provide that we will indemnify our directors and officers, in each case, to the fullest extent permitted by Delaware law. Delaware law provides that directors of a corporation will not be personally liable for monetary damages for any breach of fiduciary duties as directors, except liability for:

- any breach of the director's duty of loyalty to the corporation or its stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions; or
- any transaction from which the director derived an improper personal benefit.

Such limitation of liability does not apply to liabilities arising under federal securities laws and does not affect the availability of equitable remedies such as injunctive relief or rescission.

Our amended and restated bylaws that will be in effect upon the completion of this offering will provide that we are required to indemnify our directors and officers to the fullest extent permitted by Delaware law and may indemnify our other employees and agents. Our amended and restated bylaws will also provide that, on satisfaction of certain conditions, we will advance expenses incurred by a director or officer in advance of the final disposition of any action or proceeding, and permit us to secure insurance on behalf of any officer, director, employee or other agent for any liability arising out of his or her actions in that capacity regardless of whether we would otherwise be permitted to indemnify him or her under the provisions of Delaware law. We have entered and expect to continue to enter into agreements to indemnify our directors and executive officers. With certain exceptions, these agreements provide for indemnification for related expenses, including attorneys' fees, judgments, fines and settlement amounts incurred by any of these individuals in connection with any action, proceeding or investigation. We believe that these amended and restated certificate of incorporation and amended and restated bylaws provisions and indemnification agreements are necessary to attract and retain qualified persons as directors and officers.

While we maintain directors' and officers' liability insurance, such insurance may not be adequate to cover all liabilities that we may incur, which may reduce our available funds to satisfy third-party claims and may adversely impact our cash position.

Our amended and restated certificate of incorporation that will become effective upon the completion of this offering provides that the Court of Chancery of the State of Delaware and the federal district courts of the United States of America will be the exclusive forums for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees.

Our amended and restated certificate of incorporation that will become effective upon the completion of this offering will provide that the Court of Chancery of the State of Delaware (or, if and only if the Court of Chancery of the State of Delaware lacks subject matter jurisdiction, any state court located within the State of Delaware or, if and only if all such state courts lack subject matter jurisdiction, the federal district court for the District of Delaware) is the exclusive forum for the following claims or causes of action under Delaware statutory or common law:

- any derivative claim or cause of action brought on our behalf;
- any claim or cause of action for breach of a fiduciary duty owed by any of our current or former directors, officers or other employees to us or our stockholders;
- any claim or cause of action against us or any of our current or former directors, officers or other employees, arising out of or pursuant to any provision of the DGCL, our certificate of incorporation or our bylaws;
- any claim or cause of action seeking to interpret, apply, enforce or determine the validity of our certificate of incorporation or our bylaws;
- any action or proceeding as to which the DGCL confers jurisdiction to the Court of Chancery of the State of Delaware; and
- any claim or cause of action against us or any of our current or former directors, officers or other employees that is governed by the internal-affairs doctrine, in all cases to the fullest extent permitted by law and subject to the court having personal jurisdiction over the indispensable parties named as defendants.

This provision would not apply to claims or causes of action brought to enforce a duty or liability created by the Exchange Act, or any other claim for which the federal courts have exclusive jurisdiction, or the Securities Act. Furthermore, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all such Securities Act actions. Accordingly, both state and federal courts have jurisdiction to entertain such claims. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, our amended and restated certificate of incorporation that will become effective upon the completion of this offering will provide that the federal district courts of the United States of America will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. While the Delaware courts have determined that such choice of forum provisions are facially valid, a stockholder may nevertheless seek to bring a claim in a venue other than those designated in the exclusive forum provisions. In such instance, we would expect to vigorously assert the validity and enforceability of the exclusive forum provisions of our amended and restated certificate of incorporation. This may require significant additional costs associated with resolving such action in other jurisdictions and there can be no assurance that the provisions will be enforced by a court in those other jurisdictions.

These exclusive forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, or other employees, which may discourage lawsuits against us and our directors, officers and other employees. If a court were to find either exclusive-forum provision in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving the dispute in other jurisdictions, which could seriously harm our business.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements about us and our industry that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this prospectus are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will” or “would” or the negative of these words or other similar terms or expressions. These forward-looking statements include, but are not limited, statements concerning the following:

- our expectations regarding our future financial performance, including total revenue, costs of revenue, Adjusted EBITDA and MUUs;
- our ability to grow traffic and engagement on our platform;
- our ability to convert users into Registered Users and improve repeat user rates;
- our ability to convert consumers into matches with financial services partners;
- our ability to grow within existing and new verticals;
- our ability to expand geographically;
- our ability to maintain and expand our relationships with our existing financial services partners and to identify new financial services partners;
- our ability to build efficient and scalable technical capabilities to deliver personalized guidance and nudge users;
- our ability to maintain and enhance our brand awareness and consumer trust;
- our ability to generate high quality, engaging consumer resources;
- our ability to adapt to the evolving financial interests of consumers;
- our ability to compete with existing and new competitors in existing and new market verticals;
- our ability to maintain the security and availability of our platform;
- our ability to maintain, protect and enhance our intellectual property;
- our ability to identify, attract and retain highly skilled, diverse personnel;
- our ability to stay in compliance with laws and regulations that currently apply or become applicable to our business;
- the sufficiency of our cash, cash equivalents, and investments to meet our liquidity needs;
- our ability to effectively manage our growth and expand our infrastructure and maintain our corporate culture; and
- our ability to successfully identify, manage, and integrate any existing and potential acquisitions.

You should not rely on forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this prospectus primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition and operating results. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties and other factors described in the section titled “Risk Factors” and elsewhere in this prospectus. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to

predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this prospectus. The results, events and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this prospectus. While we believe that information provides a reasonable basis for these statements, that information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

The forward-looking statements made in this prospectus relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this prospectus to reflect events or circumstances after the date of this prospectus or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments.

MARKET AND INDUSTRY DATA

This prospectus contains estimates and information concerning our industry, including market size and growth rates of the markets in which we participate, that are based on industry publications and reports. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and reports. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section titled "Risk Factors." These and other factors could cause results to differ materially from those expressed in these publications and reports.

Certain information in the text of this prospectus is contained in independent industry publications. The source of these independent industry publications is provided below:

- Tallo, Tallo Data: GenZ + Personal Finance Data March 11, 2021;
- National Financial Educators Council, National Financial Literacy Test Results March 9, 2021;
- IDC, Worldwide Digital Advertising Market Model (DAMM); and
- eMarketer, US Financial Services Digital Ad Spending 2020, August 2020.

USE OF PROCEEDS

We estimate that we will receive net proceeds from this offering of approximately $116.8 million (or approximately $135.0 million if the underwriters exercise their option to purchase additional shares of Class A common stock in full) based on an assumed initial public offering price of $18.00 per share of Class A common stock, the midpoint of the estimated price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses.

A $1.00 increase (decrease) in the assumed initial public offering price of $18.00 per share of Class A common stock would increase (decrease) the net proceeds to us from this offering by approximately $6.8 million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions. Similarly, each increase (decrease) of 1.0 million shares in the number of shares of Class A common stock offered by us would increase (decrease) the net proceeds to us from this offering by approximately $16.8 million, assuming the assumed initial public offering price of $18.00 per share of Class A common stock remains the same, and after estimated deducting underwriting discounts and commissions.

The principal purposes of this offering are to increase our capitalization and financial flexibility, and create a public market for our Class A common stock. We intend to use the net proceeds we receive from this offering for general corporate purposes, including working capital, operating expenses and capital expenditures. In addition, we intend to use approximately $29.3 million of the net proceeds we receive from this offering to repay all outstanding principal amounts and accrued interest under certain promissory notes held by family trusts affiliated with Jacob Gibson, one of our co-founders. These promissory notes bear interest at the rate of 4.2922% per year and mature in January 2026, and are also required to be repaid upon a deemed liquidation event or an initial public offering. We cannot specify with certainty all of the particular uses for the remaining net proceeds to us from this offering. We may also use a portion of the net proceeds for acquisitions and/or strategic investments in complementary businesses, products, services or technologies. However, we do not have agreements or commitments to enter into any such acquisitions or investments at this time. We will have broad discretion over how to use the net proceeds to us from this offering.

DIVIDEND POLICY

We have never declared or paid cash dividends on our capital stock. We currently intend to retain all available funds and future earnings, if any, to fund the development and expansion of our business, and we do not anticipate paying any cash dividends in the foreseeable future. Any future determination regarding the declaration and payment of dividends, if any, will be at the discretion of our board of directors and will depend on then-existing conditions, including our financial condition, operating results, contractual restrictions, capital requirements, business prospects and other factors our board of directors may deem relevant. The terms of our credit agreement with Silicon Valley Bank and certain other lenders restrict our ability to pay dividends, and we may enter into additional agreements in the future that could also contain restrictions on payments of cash dividends.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and restricted cash, and our capitalization as of September 30, 2021 as follows:

- on an actual basis;
- on a pro forma basis to reflect (1) the automatic conversion of all outstanding shares of our redeemable convertible preferred stock as of September 30, 2021 into 7,526,824 shares of Class A common stock upon the closing of this offering, assuming an initial public offering price of $18.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, provided that the actual number of shares of Class A common stock that will be issued upon conversion of our redeemable convertible preferred stock is subject to increase in the event the initial public offering price is less than $17.9592 per share as described more fully below in “Series A Preferred Stock Additional Issuance”, (2) the reclassification of all 31,685,652 outstanding shares of our Class F common stock into an equal number of shares of our Class B common stock immediately prior to the completion of this offering and, and (3) the filing of our amended and restated certificate of incorporation immediately prior to the completion of this offering; and
- on a pro forma as adjusted basis to give further effect to (1) our issuance and sale of 7,250,000 shares of Class A common stock in this offering at an assumed initial public offering price of $18.00 per share, the midpoint of the price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, and (2) the use of approximately $29.3 million of the net proceeds we receive from this offering to repay all outstanding principal amounts and accrued interest under certain promissory notes held by family trusts affiliated with Jacob Gibson, one of our co-founders, as well as the related derecognition of the unamortized debt premium of $1.5 million as an adjustment to accumulated deficit.

The pro forma and pro forma as adjusted information below is illustrative only, and our capitalization following the completion of this offering will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing. You should read this information in conjunction with our consolidated financial

statements and the related notes included in this prospectus and the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section and other financial information contained in this prospectus.

	As of September 30, 2021		
	Actual	Pro Forma	Pro Forma as Adjusted[(1)]
	(in millions, except share and per share data)		
Cash, cash equivalents and restricted cash	$ 51.5	$ 51.5	$ 142.2
Long-term debt	$ 30.0	$ 30.0	$ —
Convertible preferred stock, $0.0001 par value per share; 8,650,628 shares authorized; 7,526,824 shares issued and outstanding, actual; no shares authorized, issued and outstanding, pro forma and pro forma as adjusted	$ 66.2	$ —	$ —
Stockholders' deficit (equity):			
Preferred stock, $0.0001 par value per share; 5,000,000 shares authorized; no shares issued and outstanding, actual, pro forma and pro forma as adjusted	$ —	$ —	$ —
Common stock, $0.0001 par value per share, 296,686,000 shares authorized; 49,970,517 shares issued and outstanding, actual; 57,497,341 shares issued and outstanding, pro forma; 64,747,341 shares issued and outstanding, pro forma as adjusted	—	—	—
Additional paid-in capital	118.5	184.7	301.5
Accumulated other comprehensive income	0.9	0.9	0.9
Accumulated deficit	(66.6)	(66.6)	(65.1)
Total stockholders' equity	$ 52.8	$ 119.0	$ 237.3
Total capitalization	$ 149.0	$ 149.0	$ 237.3

(1) Each $1.00 increase (decrease) in the assumed initial public offering price of $18.00 per share of Class A common stock, the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted amount of each of cash, cash equivalents and restricted cash, additional paid-in capital, total stockholders' (deficit) equity and total capitalization by approximately $6.8 million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions. Similarly, each increase (decrease) of 1.0 million shares in the number of shares offered by us at the assumed initial public offering price per share would increase (decrease) the pro forma as adjusted amount of each of cash and cash equivalents, total stockholders' deficit and total capitalization by approximately $16.8 million, assuming the assumed initial public offering price of $18.00 per share of Class A common stock remains the same, and after deducting estimated underwriting discounts and commissions.

The number of shares of our Class A common stock that will be outstanding after this offering is based on 25,811,689 shares of our Class A common stock outstanding as of September 30, 2021 (including shares of our redeemable convertible preferred stock on an as-converted basis, assuming a 1:1 conversion) and 31,685,652 shares of our Class B common stock outstanding as of September 30, 2021, and excludes:

- 6,932,360 shares of our Class A common stock issuable upon the exercise of options to purchase shares of our Class A common stock outstanding as of September 30, 2021, with a weighted average exercise price of $8.32 per share;
- 2,854,438 shares of our Class A common stock issuable upon the vesting of RSUs outstanding as of September 30, 2021;

- 6,153,642 shares of our Class A common stock reserved for future issuance under our equity compensation plans, consisting of:
  - 1,250,317 shares of our Class A common stock reserved for future issuance under the 2012 Plan, as of September 30, 2021;
  - 4,062,125 shares of our Class A common stock reserved for future issuance under the 2021 Plan, which includes an annual evergreen increase and will become effective in connection with this offering; and
  - 841,200 shares of our Class A common stock reserved for future issuance under the ESPP, which includes an annual evergreen increase and will become effective in connection with this offering.

Series A Preferred Stock Additional Issuance

Upon the closing of this offering, each share of our outstanding redeemable convertible preferred stock will automatically convert into our Class A common stock. The holders of Series A redeemable convertible preferred stock are entitled to receive an additional number of shares of Class A common stock upon conversion of the Series A redeemable convertible preferred stock if the initial public offering price of the Class A common stock issued in his offering is less than two times the original issue price of the Series A redeemable convertible preferred stock, or $17.9592 per share (the "Series A Preferred Stock Additional Issuance").

The table below shows the effect of the Series A Preferred Stock Additional Issuance at initial public offering prices of $18.00 and $17.00 per share, which represent the midpoint and low end of the price range, respectively, set forth on the cover page of this prospectus. However, the actual initial public offering price may be lower or higher than the midpoint or low end of this range, which (if lower) would increase the number of shares of Class A common stock to be issued upon the conversion of our Series A redeemable convertible preferred stock, as described in more detail below. We will not know the initial public offering price and, as a result, the total number of shares of Class A common stock to be issued upon the conversion of the Series A redeemable convertible preferred stock, until the determination of the actual initial public offering price per share following the effectiveness of the registration statement of which this prospectus forms a part. If the initial public offering price per share is less than $17.9592, the conversion ratio of the redeemable convertible preferred stock will be adjusted, immediately prior to the consummation of the offering, to provide that each share of redeemable convertible preferred stock will convert into a number of shares of Class A common stock with an aggregate value, based on the initial public offering price, equal to $17.9592. If the initial public offering price per share exceeds $17.9592, the conversion ratio will be 1 to 1 and we will not be required to issue any additional shares of Class A common stock to the holders of Series A redeemable convertible preferred stock. For each $1.00 by which the assumed initial public offering price is less than $17.00 per share, which represents the low end of the price range set forth on the cover page of this prospectus, the number of shares of Class A common stock that will be issued upon conversion of the Series A redeemable convertible preferred stock will be increased by an additional approximately 5.6% of such shares of Class A common stock on an as-converted basis. The initial public offering price shown in the immediately preceding sentence and in the table below are hypothetical and illustrative.

Initial Public Offering Price Per Share ($)	Number of Additional Shares of Class A Common Stock to be Issued Pursuant to the Series A Preferred Stock Additional Issuance
$18.00	—
$17.00	424,675

DILUTION

If you invest in our Class A common stock in this offering, your ownership interest will be immediately diluted to the extent of the difference between the initial public offering price per share of Class A common stock and the pro forma as adjusted net tangible book value per share of our Class A common stock after this offering.

As of September 30, 2021, we had a pro forma net tangible book value of $41.9 million, or $0.73 per share. Pro forma net tangible book value per share represents the amount of our total tangible assets less our total liabilities, divided by the number of shares of our Class A common stock outstanding as of September 30, 2021, after giving effect (1) to the automatic conversion of all shares of our redeemable convertible preferred stock outstanding as of September 30, 2021 into 7,526,824 shares of our Class A common stock upon the closing of this offering, assuming an initial public offering price of $18.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, provided that the actual number of shares of Class A common stock that will be issued upon conversion of our redeemable convertible preferred stock is subject to increase in the event the initial public offering price is less than $17.9592 per share as described more fully in "Capitalization — Series A Preferred Stock Additional Issuance", (2) the reclassification of all 31,685,652 outstanding shares of our Class F common stock into an equal number of shares of our Class B common stock and (3) the filing and effectiveness of our amended and restated certificate of incorporation in connection with the closing of this offering.

After giving further effect to the sale of 7,250,000 shares of Class A common stock that we are offering at an assumed initial public offering price of $18.00 per share, the midpoint of the price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value as of September 30, 2021 would have been approximately $163.6 million, or approximately $2.53 per share of Class A common stock. This amount represents an immediate increase in pro forma net tangible book value of $1.80 per share to our existing stockholders and an immediate dilution in pro forma net tangible book value of approximately $15.47 per share to new investors purchasing shares of Class A common stock in this offering.

Dilution per share to new investors is determined by subtracting pro forma as adjusted net tangible book value per share after this offering from the initial public offering price per share paid by new investors. The following table illustrates this dilution (without giving effect to any exercise by the underwriters of their option to purchase additional shares of Class A common stock):

Assumed initial public offering price per share		$ 18.00
Pro forma net tangible book value per share as of September 30, 2021	$ 0.73	
Increase in pro forma net tangible book value per share attributable to investors purchasing shares in this offering	$ 1.80	
Pro forma as adjusted net tangible book value per share after this offering		$ 2.53
Dilution in pro forma as adjusted net tangible book value per share to new investors in this offering		$ 15.47

The dilution information discussed above is illustrative only and may change based on the actual initial public offering price and other terms of this offering. Each $1.00 increase in the assumed initial public offering price of $18.00 per share, the midpoint of the price range set forth on the cover page of this prospectus, would increase our pro forma as adjusted net tangible book value per share after this offering by approximately $0.10 per share, and increase the dilution in pro forma net tangible book value per share to new investors by approximately $0.90 per share, in each case, assuming that the number of shares of Class A common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions. A decrease of $1.00 in the assumed initial public offering price would result in the issuance of additional shares of Class A common stock upon conversion of our redeemable convertible preferred stock as described under the "Dilution — Series A Preferred Stock Additional Issuance" section. Each increase of 1.0 million shares in the number of shares of Class A common stock offered by us would increase our pro forma as adjusted net tangible book value per share after this offering by approximately $0.21 per share and decrease the dilution to investors participating in this offering by approximately $0.21 per share, case assuming that the assumed initial

public offering price remains the same, and after deducting estimated underwriting discounts and commissions. Each decrease of 1.0 million shares in the number of shares of Class A common stock offered by us would decrease our pro forma as adjusted net tangible book value per share after this offering by approximately $0.23 per share and increase the dilution to investors participating in this offering by approximately $0.23 per share.

If the underwriters exercise in full their option to purchase additional shares of Class A common stock, the pro forma as adjusted net tangible book value after the offering would be $2.76 per share and would result in an increase in pro forma as adjusted net tangible book value per share to existing stockholders of $0.23 per share and a decrease in the dilution per share to new investors of $0.23 per share, in each case assuming an initial public offering price of $18.00 per share, the midpoint of the price range set forth on the cover page of this prospectus.

The following table summarizes on the pro forma as adjusted basis described above, as of September 30, 2021, the differences between the number of shares of Class A common stock purchased from us by our existing stockholders and Class A common stock by new investors purchasing shares in this offering, the total consideration paid to us in cash and the average price per share paid by existing stockholders for shares of Class A common stock issued prior to this offering and the price to be paid by new investors for shares of Class A common stock in this offering. The calculation below is based on the assumed initial public offering price of $18.00 per share, the midpoint of the price range set forth on the cover page of the prospectus, before deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	
Existing stockholders	57,497,341	88.8 %	$ 149,863,000	53.5 %	$ 2.61
New investors	7,250,000	11.2 %	130,500,000	46.5 %	$ 18.00
Total	64,747,341	100.0 %	$ 280,363,000	100.0 %	$ 4.33

The number of shares of our Class A common stock that will be outstanding after this offering is based on 25,811,689 shares of our Class A common stock outstanding as of September 30, 2021 (including shares of our redeemable convertible preferred stock on an as-converted basis, assuming a 1:1 conversion) and 31,685,652 shares of our Class B common stock outstanding as of September 30, 2021, and excludes:

- 6,932,360 shares of our Class A common stock issuable upon the exercise of options to purchase shares of our Class A common stock outstanding as of September 30, 2021, with a weighted-average exercise price of $8.32 per share;
- 2,854,438 shares of our Class A common stock issuable upon the vesting of RSUs outstanding as of September 30, 2021;
- 6,153,642 shares of our Class A common stock reserved for future issuance under our equity compensation plans, consisting of:
  - 1,250,317 shares of our Class A common stock reserved for future issuance under the 2012 Plan, as of September 30, 2021;
  - 4,062,125 shares of our Class A common stock reserved for future issuance under the 2021 Plan, which includes an annual evergreen increase and will become effective in connection with this offering; and
  - 841,200 shares of our Class A common stock reserved for future issuance under the ESPP, which includes an annual evergreen increase and will become effective in connection with this offering.

If all such outstanding options had been exercised and all such outstanding RSUs had been vested as of September 30, 2021, the pro forma as adjusted net tangible book value per share after this offering would be $2.97, and would result in a decrease in dilution per share to new investors of $0.44.

If the underwriters exercise in full their option to purchase additional shares of Class A common stock, our existing stockholders would own 87.3% and the investors purchasing shares of our Class A common stock in this offering would own 12.7% of the total number of shares of our Class A common stock outstanding immediately after completion of this offering.

Series A Preferred Stock Additional Issuance

The effect of the Series A Preferred Stock Additional Issuance, as more fully described in "Capitalization—Series A Preferred Stock Additional Issuance", at an initial public offering price of $17.00 per share, which represents the low point of the price range, would result in a decrease in pro forma as adjusted net tangible book value per share of $0.12 to new investors purchasing Class A common stock in this offering. For additional information, see the section titled "Capitalization — Series A Preferred Stock Additional Issuance."

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

Our mission is to provide clarity for all of life's financial decisions.

Our vision is a world where everyone makes financial decisions with confidence.

At NerdWallet, we empower consumers—both individual consumers and small and mid-sized businesses (SMBs)—to make smarter financial decisions with confidence. Technology, paired with the dramatic growth in innovative financial products, has changed the way consumers manage their financial lives; consumers are more comfortable than ever comparing and shopping for financial products online. At NerdWallet, we are leveraging this transformation to democratize access to trustworthy financial guidance by incorporating our proprietary data science models into our platform—ultimately helping to improve the financial well-being of consumers and the financial services industry as a whole. As the financial industry becomes more fragmented and complex, our value proposition as a trusted, independent and centralized platform for consumers only increases.

We deliver guidance to consumers through educational content, tools and calculators, product marketplaces and our app. Our platform delivers unique value across many financial products, including credit cards, mortgages, insurance, SMB products, personal loans, banking, investing and student loans. We expanded our guidance to the UK with our recent acquisition of Know Your Money (KYM), we also expanded organically into Canada during the third quarter of 2021, and have further plans to expand internationally. Across every touchpoint, the cornerstone of our platform is consumers' trust in the independent, objective and relevant guidance we provide, free of charge.

This trusted guidance has helped us build a large, loyal and well-informed audience of consumers who turn to us as a resource for many of their money questions and to shop for the best financial products for them. Due to this unique combination of a loyal audience, trusted guidance and tailored recommendations from our underlying machine learning technology, we have become an attractive partner for financial services providers wanting to access these high-value consumers—consumers who might not otherwise trust financial services providers' recommendations.

By operating at the intersection of consumers and financial services providers, NerdWallet drives value for both. Through our platform, our financial services partners can reach a substantial audience, comprised of 16 million Monthly Unique Users (MUUs) on average in 2020 and 20 million on average in the first nine months of 2021. After doing research on our platform, consumers are better informed about the financial decision they're about to make, which makes them primed and ready to transact. Consumers who visit NerdWallet tend to share a few other characteristics that make them attractive customers to our financial services partners: we have received feedback from our financial services partners that our users' approval rates can be significantly higher than those applying through other channels and they are more eager to explore additional opportunities and products, driving demand for NerdWallet's financial services partners.



JOURNEY AND RESULTS

2009

NerdWallet founded

2010

Introduced
“Best credit cards”
Consumer resource

2011

Reached over 100k
Monthly Unique Users

2013

Reached over 1MM
Monthly Unique Users

2014

Reached over 2MM
Monthly Unique Users

Banking and investing
verticals over $1MM
in revenue

2016

Personal loans and mortgage
verticals over $1MM
in revenue

2017

Student loans and
insurance verticals over $1MM
in revenue

Introduced Nerdwallet app

2018

Consumer Action’s
Consumer Excellence Award
for our editorial coverage of
personal finance issues

2019

Inc. Magazine’s
“Best Workplaces of 2019”

2020

First International
expansion via Know Your
Money acquisition

Acquired Fundera enabling
SMB expansion

2021

Organic international
expansion into Canada

Our Financial Model

We built our business to provide unbiased and trusted guidance to consumers. Through this guidance, we attract users to our platform and use data science models to match them with relevant products from our financial services partners.

Given our mission is to provide clarity for all of life's financial decisions, we take actions that aim to prioritize user experience over revenue per user. We believe that taking a long-term view will increase our revenue and grow our business. In addition, we do not always look to maximize the number of our financial services partners on our platform; we instead aim to have products for consumers available on our platform that enable the best match.

We seek to increase the number of consumers who come to NerdWallet pursuing our financial content, guidance, and tech-driven recommendations. We generate revenue by successfully matching those consumers with our financial services partners, from whom we generate fees. These fees from which we recognize revenue include revenue per action, revenue per click, revenue per lead, and revenue per funded loan.

Recent Developments

COVID-19 Impact on our Business

The world has dramatically changed since the World Health Organization categorized COVID-19 as a global pandemic in March 2020. The pandemic caused millions of people to reevaluate many aspects of their lives, with many choosing to pay closer attention to their personal finances. We benefited from industry-wide tailwinds driven by consumers increasingly managing their money online but also faced the headwinds related to an unstable socioeconomic backdrop, which impacted consumers' finances. While consumer demand for many financial services products was high in 2020, for portions of the year some of our financial services partners tightened underwriting criteria or were slower to approve applications for certain products and some reduced advertising budgets given the inherent economic uncertainty.

Due to these factors, we experienced lower growth in 2020 as compared to our growth rate in 2019, particularly in the second half of the year. In 2020, our revenue increased 7% versus an increase of 32% in 2019. Our 2020 annual growth was bolstered by a strong first quarter, during which revenue grew 64% when compared to the same period a year prior.

Beginning in the second quarter of 2020, we saw a mix of financial services partner activity across our verticals. Many partners reduced their activity on our platform while others maintained or increased their activity. Credit card approvals slowed during the height of the economic uncertainty and credit card revenue declined 30% compared to 2019. Conversely, revenue from loans and other verticals increased by 44% compared to 2019 as we saw increased demand in investing, mortgages, and insurance. As a result, we benefited from the diversification of the products and providers available on our platform.

We are seeing revenue trends start to return closer to pre-COVID-19 levels. However, the full impact of the COVID-19 pandemic on the global economy and the extent to which the COVID-19 pandemic will continue to impact our results of operations and cash flows remains uncertain. Our credit cards revenue decreased 30% for the year ended December 31, 2020 compared to the same period in 2019, primarily due to lower approval rates in the market due to economic uncertainty resulting from the pandemic and tighter underwriting criteria. Our credit cards revenue increased 44% for the nine months ended September 30, 2021 compared to the same period in 2020, primarily driven by increased activity amid recovery from the economic impacts of the COVID-19 pandemic and higher pricing with our financial services partners. Our loans revenue increased 48% for the year ended December 31, 2020 compared to 2019, and 58% for the nine months ended September 30, 2021 compared to the same period in 2020. Mortgage loans revenue increased due to a sustained low interest rate environment and higher demand from consumers. Our other verticals revenue increased 41% for the year ended December 31, 2020 compared to 2019, and 43% for the nine months ended September 30, 2021 compared to the same period in 2020. The other verticals revenue increase in 2020 was attributable to higher consumer demand for insurance and investing activities. The other verticals revenue increase during the nine months ended September 30, 2021 was primarily attributable to higher SMB revenue following our acquisition of Fundera.

Key Factors Affecting Our Performance

Ability to Generate High Quality, Engaging Consumer Resources

Delivering financial guidance and resources on a broad set of topics is core to our value proposition. In order to maintain our position as a trusted destination for personal and SMB financial guidance, we produce high-quality financial guidance, which is developed by our independent team of writers and editors. Our editorial and product teams continuously improve our content, tools and resources to ensure that our platform reflects the latest consumer finance trends and related products from our financial services partners. We plan to continue investing in our growing base of high-value content and tools, which enable us to generate more traffic and grow MUUs, enhancing monetizing activities with our financial services partners and ultimately, our financial performance.

Ability to Attract and Engage Consumers

Our ability to increase user engagement, whether by increasing the frequency with which MUUs visit our platform, or the amount of resources they consume on our platform, is critical to the growth of our business. We focus on attracting users to NerdWallet who are interested in multiple financial products that we review and then use machine learning to help them find financial products for their needs. For example, if an individual comes to our platform to learn more about credit cards, we hope to bring that individual back to NerdWallet at a later time to explore other financial products, often via automated contextual “nudges.” Our ability to attract and engage those visitors directly impacts our ability to earn revenue from financial services partners. As such, we plan to continue investing in content, technology and marketing in order to attract and engage consumers.

Ability to Deepen Our Relationships with Our Financial Services Partners

We worked with over 400 financial services partners as of September 30, 2021. These companies are essential to helping us serve consumers and grow our business. Having a broad range of financial services partners across all of our verticals is important in offering consumers a wide selection of attractive products. Furthermore, all of our revenue is generated from our financial services partners, and as such, relationships with new and existing financial services partners are critical to the success of our business. We continuously aim to selectively add new financial services partners to our platform and to add coverage for additional verticals from existing partners. That said, maximizing the number of our financial services partners on our platform isn’t our primary focus—our focus is quality, and we aim to offer all of the top financial products on our platform. The success of our relationships with financial services partners is in large part based on our ability to provide them with interested and qualified consumers.

Economic Conditions and the Financial Well-Being of Consumers

Our business is reliant on economic conditions in the United States. Any changes in the financial well-being of consumers, including as a result of the COVID-19 pandemic, unemployment, or government stimulus, will affect the demand for various financial services products and therefore impact the number of individuals visiting our platform and our ability to earn revenue from matches completed on our platform. In particular, fluctuations in interest rates affect many of the products offered by our financial services partners, especially mortgages, personal loans, and banking products. Typically, when interest rates decline, we see accelerated consumer demand for loans which in turn leads to increased traffic to our platform. Conversely, when interest rates increase, we see slowed consumer demand for loans and accelerated demand for banking products. The diversity of our revenue, as witnessed during periods impacted by COVID-19, provides us with a resilient business model as evidenced by the 44% increase in revenue from loans and other verticals in 2020 as compared to 2019.

Marketing

Our marketing strategy leverages multiple channels across brand marketing, performance marketing and organic marketing. Sales and marketing expense consists of: brand marketing, primarily advertising costs to increase brand awareness; performance marketing, primarily costs to drive traffic directly to our platform; and organic and other, primarily personnel-related costs for content and other marketing and sales teams. In 2020, approximately 39% of our total marketing expense was attributable to brand marketing, 34% to performance marketing, and the remainder

to organic marketing and other marketing expenses. During the first nine months of 2021, approximately 37% of our total marketing expense was attributable to brand marketing, 36% to performance marketing, and the remainder to organic marketing and other marketing expenses. We evaluate the success of our brand marketing by measuring aided brand awareness, which has grown consistently on an annual basis since 2019.

We are able to adjust our marketing spend to reflect changes in external factors and consumer behavior. Performance marketing spend can be adjusted more quickly than brand marketing, which typically involves pre-committing to spend in future periods. During the first and second quarters of 2020, we increased brand marketing by over 100% compared to the same periods in 2019 to increase awareness, but reduced our spend as quickly as possible for the third and fourth quarters by approximately 30% compared to the same periods in 2019 due to the impacts of COVID-19 on our business. We reduced performance marketing earlier in the second, third and fourth quarters of 2020 by approximately 15% compared to the same periods in 2019 in response to fewer financial services partners choosing to market through our platform in certain verticals. The reduction in brand and performance marketing spend reduced the number of MUUs on our platform, which on a quarterly basis declined sequentially in 2020. As the COVID-19 headwinds subsided in 2021, we increased both brand and performance marketing to again drive more MUUs to our platform. During the first nine months of 2021, we increased sales and marketing expense by 92% compared to the first nine months of 2020.

In the trailing twelve months as of September 30, 2021, over 70% of all traffic to NerdWallet came organically through direct or unpaid channels, reflecting the strength of our brand and organic marketing efforts. Our in-house, award-winning and experienced editorial team leverages search-engine optimization best practices and technology, and designs interfaces to help consumers easily find the information they are seeking. Our editorial team also optimizes page structure to increase visibility, not only for organic search results, but also for Google's premium features such as FAQs, featured snippets, and video results. Personnel-related expenses within organic marketing were up 9% in 2020 compared with the same period in 2019, which is a reflection of our continued investment in building a comprehensive set of skills and expertise across our editorial team. We will continue to invest heavily in our marketing channels going forward, and believe that our marketing strategy will continue to position NerdWallet as the trusted brand of choice in personal finance, improve traffic acquisition at all levels of the funnel, drive engagement and enable us to scale quickly across new consumer finance verticals and geographies. We intend to invest with the goal of maintaining operating profitability on an annual basis, and we anticipate experiencing a decrease in operating margins over the short-term and a return to historical operating margins over time.

Acquisitions

We have made acquisitions to expand into new verticals, to enter new markets and geographies, and to grow our platform so that our users have better outcomes. In the second half of 2020, we made two acquisitions:

- ***Fundera.*** In October 2020, we acquired Fundera, Inc. (Fundera), an online platform which connects SMBs with lenders and other resources. We paid closing consideration of $29.2 million and we may pay up to an additional $66.0 million of contingent earn-out consideration over the next two years based on the achievement of certain financial metrics. Fundera's SMB-focused advice and loan comparison offerings, together with its strong brand and consultative sales approach, enables us to better support SMBs. This acquisition is a first step to enable deeper integration within existing verticals, which couples our top of funnel strength with Fundera's monetization strategy, including recurring revenue from loan renewals. Combining the strengths of each business will allow NerdWallet to accelerate our growth in the SMB market, and will also serve as a playbook for further vertical integrations.

- ***Know Your Money.*** In September 2020, we acquired Notice Media Ltd. (doing business as Know Your Money), an online provider of financial guidance and tools geared towards consumers and SMBs in the UK. We paid closing consideration of $12.3 million and we may pay up to an additional $11.0 million of contingent earn-out consideration over the next two years based on the achievement of certain financial metrics. KYM's UK expertise and NerdWallet's existing brand recognition have provided us a strong foothold in the UK region. We believe the acquisition will allow us to accelerate our international growth.

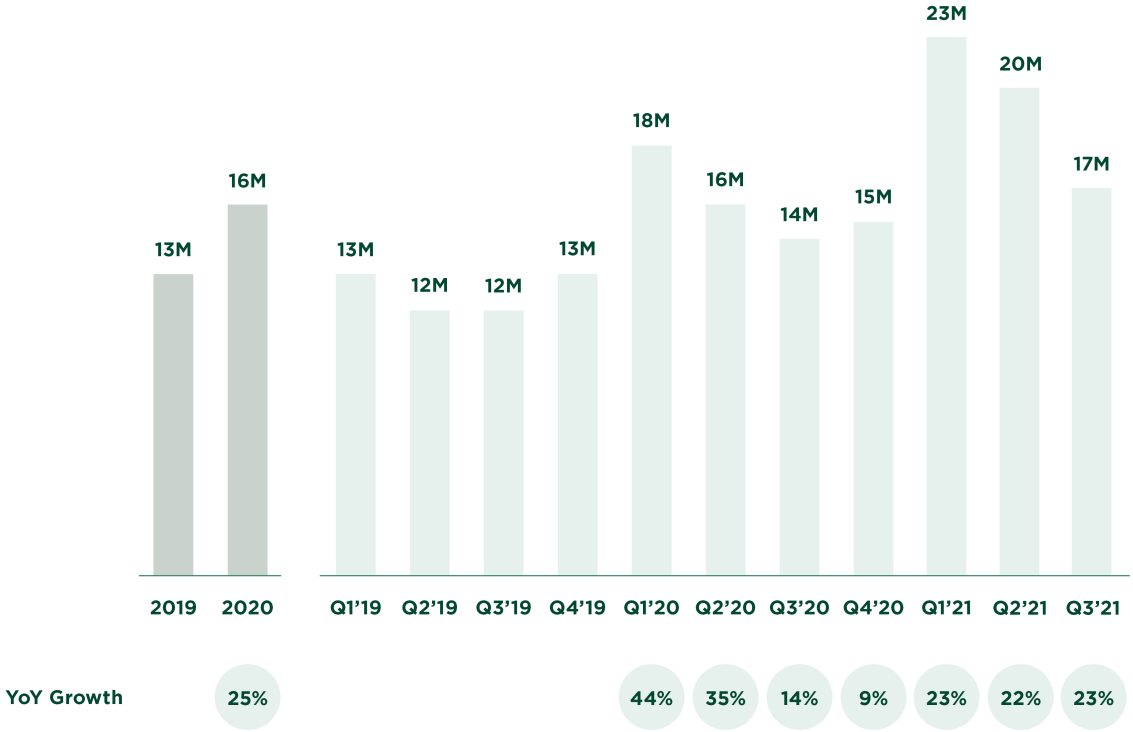
These acquisitions added 1 percentage point to our revenue growth rate in 2020, all of which occurred in the fourth quarter, and added 12 percentage points to our revenue growth rate in the first nine months of 2021.

Key Operating Metric and Non-GAAP Financial Measure

We collect, review and analyze operating and financial data of our business to assess our ongoing performance and compare our results to prior period results. In addition to revenue, net income and other results under generally accepted accounting principles (GAAP), the following sets forth the key operating metric we use to evaluate our business.

Monthly Unique Users (MUUs)

We define a Monthly Unique User (MUU) as a unique user with at least one session in a given month as determined by a unique device identifier. We measure MUUs during a time period longer than one month by averaging the MUUs of each month within that period. We track MUUs to frame the number of users who may transact with the financial services partners on our platform during a given period. During 2020, we grew MUUs by 25% compared to 2019. We experienced the strongest growth in MUUs during the first and second quarters of the year and slower growth during the third and fourth quarters as we reduced sales and marketing spend by over 35% as compared to the first half of 2020 due to underlying economic conditions. During the first nine months of 2021, we grew MUUs by 23% compared to the first nine months of 2020 as we increased our sales and marketing expenditures in light of the continued economic recovery. While we expect MUUs to grow over time, the metric may fluctuate from period to period based on economic conditions and our strategic marketing decisions.



Adjusted EBITDA

We use Adjusted EBITDA in conjunction with GAAP measures as part of our overall assessment of our performance, including the preparation of our annual operating budget and quarterly forecasts, to evaluate the effectiveness of our business strategies, and to communicate with our board of directors concerning our financial performance.

We define Adjusted EBITDA as net income (loss) from continuing operations adjusted to exclude depreciation and amortization, interest expense, net, provision (benefit) for income taxes, and further exclude (1) loss (gain) on impairment and on disposal of assets, (2) remeasurement of the embedded derivative in long-term debt, (3) change in fair value of contingent consideration related to earnouts, (4) deferred compensation related to earnouts, (5) stock-based compensation, and (6) acquisition-related costs.

The above items are excluded from our Adjusted EBITDA measure because these items are non-cash in nature, or because the amount is not driven by core operating results and renders comparisons with prior periods less meaningful.

We believe that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results and in comparing operating results across periods. Moreover, we have included Adjusted EBITDA in this prospectus because it is a key measurement used by our management internally to make operating decisions, including those related to analyzing operating expenses, evaluating performance, and performing strategic planning and annual budgeting. However, the use of this non-GAAP measure has certain limitations because it does not reflect all items of income and expense that affect our operations. Adjusted EBITDA has limitations as a financial measure, should be considered as supplemental in nature, and is not meant as a substitute for the related financial information prepared in accordance with GAAP. These limitations include the following:

- Adjusted EBITDA does not reflect interest income (expense) and other gains (losses), net, which include unrealized and realized gains and losses on foreign currency exchange and the derivative embedded in long-term debt;
- Adjusted EBITDA excludes certain recurring, non-cash charges, such as depreciation of property and equipment and amortization of intangible assets, and although these are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and Adjusted EBITDA does not reflect all cash requirements for such replacements or for new capital expenditure requirements;
- Adjusted EBITDA excludes stock-based compensation expense, which has been, and will continue to be for the foreseeable future, a significant recurring expense in our business and an important part of our compensation strategy; and
- Adjusted EBITDA does not include the impact of impairment of assets previously acquired, acquisition-related transaction expenses, contingent consideration fair value adjustments related to earnouts, and deferred compensation related to earnouts.

In addition, Adjusted EBITDA as we define it may not be comparable to similarly titled measures used by other companies. Because of these limitations, you should consider Adjusted EBITDA alongside other financial performance measures, including net income (loss) and our other GAAP results.

See the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measure” for a reconciliation of Adjusted EBITDA to net income (loss), the most directly comparable financial measure calculated in accordance with GAAP.

Key Components of Our Results of Operations

Revenue

We generate substantially all of our revenue through fees paid by our financial services partners in the form of either revenue per action, revenue per click, revenue per lead, and revenue per funded loan arrangements. For these revenue arrangements, in which a partner pays only when a consumer satisfies the criteria set forth within the arrangement, revenue is recognized generally when we match the consumer with the financial services partner. For some of our arrangements, the transaction price is considered variable and an estimate of the constrained transaction price is recorded when the match occurs. Our revenue generally includes three product categories: credit cards, loans and other verticals. Credit cards revenue includes revenue from consumer credit cards. Loans revenue includes revenue from home mortgages, personal loans, student loans and auto loans. Other verticals revenue includes revenue from other product sources, including insurance, banking, investing, and SMB products.

Cost of revenue

Cost of revenue consists primarily of amortization expense and impairment charges associated with capitalized software development costs, credit scoring fees, account linking fees**,** and third-party data center costs. We expect our cost of revenue to increase in absolute dollars for the foreseeable future to the extent that our business continues to grow. We expect our cost of revenue to decrease over time as a percentage of revenue as we recognize economies of scale. However, this percentage may fluctuate from year to year in the short term.

Research and development

Research and development activities primarily relate to engineering, product management, data enhancement, and improved functionality related to our platform. Research and development expenses primarily consist of personnel related costs, including stock-based compensation, technology and facility-related expenses and contractor expense for our engineering, product management, data and other personnel engaged in maintaining and enhancing the functionality of our platform.

We expect our research and development expenses to increase in absolute dollars for the foreseeable future, primarily for increased headcount to further develop and innovate our platform. Over time, we expect research and development expenses to decrease as a percentage of revenue as our business grows and recognizes economies of scale. However, this percentage may fluctuate from period to period depending on the timing and extent of our research and development expenses.

Sales and marketing

Sales and marketing expenses include advertising and promotion costs, costs related to brand campaign fees, marketing, business operations team, and editorial personnel and related costs, including stock-based compensation.

We expect our sales and marketing expenses to continue to increase in absolute dollars for the foreseeable future, primarily to support the growth of our existing business and expansion into new verticals. Over time, we expect sales and marketing expenses to decrease as a percentage of revenue as our business grows and recognizes economies of scale. However, this percentage may fluctuate from period to period depending on the timing and extent of our sales and marketing expenses.

General and administrative

General and administrative expenses consist of personnel related costs, including stock-based compensation, for certain of our executives as well as our legal, finance, human resources, and other administrative employees; and professional services fees.

We expect our general and administrative expenses to increase in absolute dollars for the foreseeable future primarily to support the growth of our business and our public company operations. Additional expenses may include increased headcount, enhanced systems, processes, and controls as well as increased expenses in the areas of insurance, compliance, investor relations, and professional services. For these reasons, we expect general and

administrative expenses to increase as a percentage of revenue in the near term, but eventually to decrease as a percentage of revenue as our business grows and recognizes economies of scale. This percentage may fluctuate from period to period depending on the timing and extent of our general and administrative expenses.

Change in fair value of contingent consideration related to earnouts

Our recent acquisitions include earn-out provisions which require us to pay additional consideration based on the achievement of certain performance measures for a stated period after the acquisition date. We measure this contingent consideration at fair value as of the acquisition date and record it as a liability on our consolidated balance sheet. The fair value of each contingent consideration liability is remeasured at the end of each reporting period, with any changes in fair value recognized as income or expense from operations in our consolidated income statement.

Other income (expense), net

Other income (expense), net is comprised of interest income, interest expense, and other gains (losses), net. Interest income consists primarily of interest earned on our cash and cash equivalents. Interest expense consists of interest costs related to our revolving credit facility and long-term debt, including amortization of the debt premium on our long-term debt. Other gains (losses), net is primarily related to changes in the fair value of the embedded derivative in our long-term debt, as well as realized and unrealized gains and losses on foreign currency transactions and balances. Other gains (losses), net for the nine months ended September 30, 2021 includes a nonrecurring gain.

Income tax provision (benefit)

Our income tax provision (benefit) consists of federal and state income taxes. As of December 31, 2020, we had federal net operating loss carryforwards (NOLs) of approximately $31.6 million, of which $13.1 million, if not utilized, will begin to expire in 2033, and the remaining $18.5 million can be carried forward indefinitely. As of December 31, 2020, we had state NOLs of approximately $17.4 million, the majority of which, if not utilized, will begin to expire on various dates beginning in 2032. In addition, we have approximately $8.8 million and $10.6 million of federal and California research and development credit carryforwards, respectively. The federal credits will start to expire in 2037, while the California credits can be carried forward indefinitely. Approximately half of our federal NOLs are acquired attributes from Fundera. The remaining carryforwards are primarily NOLs generated in 2020 due to significant tax deductions from excess tax benefits related to stock-based compensation.

Utilization of our NOLs and tax credit carryforwards, as well as of our other temporary differences, is dependent upon the generation of sufficient taxable income in future periods. In our ongoing assessment of all available evidence, both positive and negative, we consider the scheduled reversal of deferred tax liabilities, our future operating model and the expected impacts on our profitability, and prudent and feasible tax planning strategies. During the quarter ended September 30, 2021, we established a valuation allowance against our net U.S. deferred tax assets of $13.2 million as we believe that it is more likely than not that we will not be able to realize such net deferred tax assets. Our judgment regarding the likelihood of realization of these deferred tax assets could change in future periods, which could result in a material impact to our income tax provision in the period of change.

Comparison of Results of Operations

The following tables set forth our results of operations for the periods presented. The period-to-period comparisons of our results of operations have been prepared using the historical periods included in our consolidated financial statements. The following discussion should be read in conjunction with the consolidated financial statements and related notes included elsewhere in this prospectus.

Results of Operations

	Year Ended December 31,		Nine Months Ended September 30,	
	2019	2020	2020	2021
	(in millions)			
Revenue	$ 228.3	$ 245.3	$ 188.6	$ 280.1
Costs and expenses:				
Cost of revenue	16.1	21.3	15.5	21.3
Research and development [(1)]	46.0	50.9	37.5	43.6
Sales and marketing [(1)]	115.6	144.0	108.4	207.8
General and administrative [(1)]	22.2	28.0	20.1	26.9
Change in fair value of contingent consideration related to earnouts	—	(0.8)	—	10.1
Total costs and expenses	199.9	243.4	181.5	309.7
Income (loss) from operations	28.4	1.9	7.1	(29.6)
Other income (expense):				
Interest income	1.1	0.2	0.2	—
Interest expense	(1.1)	(1.1)	(0.8)	(1.1)
Other gains (losses), net	(0.5)	(0.1)	—	1.1
Total other income (expense)	(0.5)	(1.0)	(0.6)	—
Income (loss) before income taxes	27.9	0.9	6.5	(29.6)
Income tax provision (benefit)	3.7	(4.4)	(2.2)	5.0
Net income (loss)	$ 24.2	$ 5.3	$ 8.7	$ (34.6)

(1) Includes stock-based compensation expense as follows:

	Year Ended December 31,		Nine Months Ended September 30,	
	2019	2020	2020	2021
	(in millions)			
Research and development	$ 2.2	$ 3.1	$ 2.2	$ 3.9
Sales and marketing	1.2	1.9	1.2	3.6
General and administrative	1.6	1.4	0.9	3.3
Total	$ 5.0	$ 6.4	$ 4.3	$ 10.8

The following table sets forth the components of our consolidated statements of operations for each of the periods presented as a percentage of revenue:

	Year Ended December 31,		Nine Months Ended September 30,	
	2019	2020	2020	2021
Revenue	100 %	100 %	100 %	100 %
Costs and expenses:				
Cost of revenue	7	9	8	8
Research and development	20	21	20	16
Sales and marketing	51	58	57	74
General and administrative	10	11	11	9
Change in fair value of contingent consideration related to earnouts	—	—	—	4
Total costs and expenses	88	99	96	111
Income (loss) from operations	12	1	4	(11)
Other income (expense):				
Interest income	—	—	—	—
Interest expense	—	(1)	—	—
Other gains (losses), net	—	—	—	—
Total other income (expense)	—	(1)	—	—
Income (loss) before income taxes	12	—	4	(11)
Income tax provision (benefit)	2	(2)	(1)	1
Net income (loss)	11 %	2 %	5 %	(12 %)

Comparison of the nine months ended September 30, 2020 and 2021

Revenue

	Nine Months Ended September 30,			
	2020	2021	$ Change	% Change
	(dollars in millions)			
Credit cards	$ 61.5	$ 88.9	$ 27.4	44 %
Loans	61.1	96.8	35.7	58 %
Other verticals	66.0	94.4	28.4	43 %
Total revenue	$ 188.6	$ 280.1	$ 91.5	49 %

Revenue increased $91.5 million for the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020, with revenue increases across all verticals.

Credit cards revenue increased $27.4 million to $88.9 million for the nine months ended September 30, 2021 from $61.5 million for the nine months ended September 30, 2020, primarily driven by increased activity amid recovery from the economic impacts of the COVID-19 pandemic and higher pricing with our financial services partners.

Loans revenue increased $35.7 million to $96.8 million for the nine months ended September 30, 2021 from $61.1 million for the nine months ended September 30, 2020, primarily driven by increases of 68% in home mortgages revenue and 84% in personal loans revenue, both reflecting higher consumer demand for loans in the sustained low interest rate environment.

Other verticals revenue increased $28.4 million to $94.4 million for the nine months ended September 30, 2021 from $66.0 million for the nine months ended September 30, 2020, primarily attributable to higher SMB revenue following our acquisition of Fundera. The increase also included a 38% increase in insurance revenue, partially offset by decreases of 23% in investing revenue due to lower consumer demand for investing activities and 19% in banking revenue due to the low interest rate environment.

Cost of revenue

	Nine Months Ended September 30,			
	2020	2021	$ Change	% Change
	(dollars in millions)			
Cost of revenue	$ 15.5	$ 21.3	$ 5.8	38 %
Percentage of revenue	8 %	8 %		

Cost of revenue increased $5.8 million, or 38%, for the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020. The increase was primarily attributable to a $4.8 million increase in amortization expense related to capitalized software development costs and intangible assets related to our acquisitions of Fundera and KYM in the second half of 2020.

Research and development expense

	Nine Months Ended September 30,			
	2020	2021	$ Change	% Change
	(dollars in millions)			
Research and development expense	$ 37.5	$ 43.6	$ 6.1	17 %
Percentage of revenue	20 %	16 %		

Research and development expenses increased $6.1 million, or 17%, for the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020. The increase was primarily attributable to increases of $6.1 million in personnel-related costs for our engineering, data, and product management personnel and contractors to support our continued growth, and $1.3 million in software and technology costs related to our platform, partially offset by a $1.4 million decrease in allocated costs due to lower facilities costs from the shift to remote work due to the COVID-19 pandemic.

Sales and marketing expense

	Nine Months Ended September 30,			
	2020	2021	$ Change	% Change
	(dollars in millions)			
Sales and marketing expense	$ 108.4	$ 207.8	$ 99.4	92 %
Percentage of revenue	57 %	74 %		

For the nine months ended September 30, 2020 and 2021, our total sales and marketing expense was comprised of approximately 42% and 37% for brand marketing, respectively, and 34% and 36% for performance marketing, respectively, with the remainder for organic and other marketing expenses. We are able to adjust our marketing spend to reflect changes in external factors and consumer behavior.

Sales and marketing expenses increased $99.4 million, or 92%, for the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020. The increase was primarily attributable to increases of $31.3 million in brand marketing expenses and $38.8 million in performance marketing expenses. The increase was also attributable to higher organic and other marketing expenses, including an $18.6 million increase in personnel-related costs due to our efforts to grow and increase our user base, and $4.5 million of amortization expense of intangible assets from our acquisitions of Fundera and KYM in the second half of 2020.

General and administrative expense

	Nine Months Ended September 30,			
	2020	2021	$ Change	% Change
	(dollars in millions)			
General and administrative expense	$ 20.1	$ 26.9	$ 6.8	34 %
Percentage of revenue	11 %	9 %		

General and administrative expenses increased $6.8 million, or 34%, for the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020, primarily attributable to a $6.0 million increase in personnel-related costs due primarily to increased headcount.

Change in fair value of contingent consideration related to earnouts

	Nine Months Ended September 30,			
	2020	2021	$ Change	% Change
	(dollars in millions)			
Change in fair value of contingent considerations related to earnouts	$ —	$ 10.1	$ 10.1	NM
Percentage of revenue	— %	4 %		

The change in fair value of contingent consideration in 2021 relates to our acquisitions of Fundera and KYM in the second half of 2020, and did not exist in the nine months ended September 30, 2020. The fair value of the estimated contingent considerations is subject to remeasurement at each reporting date until the payments are made. See Note 1 – The Company and its Significant Accounting Policies in the notes to our consolidated financial statements for further discussion regarding how we estimated the fair value of these contingent considerations.

Other income (expense), net

	Nine Months Ended September 30,			
	2020	2021	$ Change	% Change
	(dollars in millions)			
Interest income	$ 0.2	$ —	$ (0.2)	(94 %)
Interest expense	(0.8)	(1.1)	(0.3)	27 %
Other gains, net	—	1.1	1.1	NM
Other income (expense), net	$ (0.6)	$ —	$ 0.6	NM
Percentage of revenue	— %	— %		

Other income (expense), net increased $0.6 million for the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020, primarily attributable to a $1.3 million nonrecurring gain.

Income tax provision (benefit)

	Nine Months Ended September 30,			
	2020	2021	$ Change	% Change
	(dollars in millions)			
Income tax provision (benefit)	$ (2.2)	$ 5.0	$ 7.2	NM
Percentage of revenue	(1 %)	1 %		

Income tax provision (benefit) increased $7.2 million for the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020, from an income tax benefit to a provision for income tax. Our effective tax rate was (17.0%) and (33.6%) for the nine months ended September 30, 2021 and 2020, respectively. Our effective tax rate for the nine months ended September 30, 2021 was lower than the U.S. federal statutory income tax rate of 21% primarily due to the impact of the valuation allowance recorded against our U.S. deferred tax assets of $13.2 million. Our effective tax rate for the nine months ended September 30, 2020 was lower than the U.S. federal statutory income tax rate of 21% primarily due to excess tax benefits related to stock-based compensation, and research and development credits, partially offset by non-deductible stock-based compensation.

Comparison of the years ended December 31, 2019 and 2020

Revenue

	Year Ended December 31,			
	2019	2020	$ Change	% Change
	(dollars in millions)			
Credit cards	$ 112.4	$ 78.2	$ (34.2)	(30 %)
Loans	55.1	81.3	26.2	48 %
Other verticals	60.8	85.8	25.0	41 %
Total revenue	$ 228.3	$ 245.3	$ 17.0	7 %

Revenue increased $17.0 million, or 7%, for the year ended December 31, 2020 compared to the year ended December 31, 2019, as increases of $26.2 million in loans revenue and $25.0 million in other verticals revenue were partially offset by a $34.2 million decrease in credit cards revenue.

Credit cards revenue decreased $34.2 million to $78.2 million in 2020 from $112.4 million in 2019. The decrease was primarily due to the impact of economic conditions related to the COVID-19 pandemic that caused fewer financial services partners offering credit cards choosing to market through our platform due to lower approval rates for credit cards due to the economic uncertainty in 2020.

Loans revenue increased $26.2 million to $81.3 million in 2020 from $55.1 million in 2019 primarily attributable to a 70% increase in home mortgages revenue due to higher consumer demand for mortgage loans in the low interest rate environment.

Other verticals revenue increased $25.0 million to $85.8 million in 2020 from $60.8 million in 2019, primarily attributable to a 122% increase in insurance revenue and a 54% increase in investing revenue, due to higher consumer demand for insurance and investing activities.

Cost of revenue

	Year Ended December 31,			
	2019	2020	$ Change	% Change
	(dollars in millions)			
Cost of revenue	$ 16.1	$ 21.3	$ 5.2	32 %
Percentage of revenue	7 %	9 %		

Cost of revenue increased $5.2 million, or 32%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. The increase was primarily attributable to a $4.3 million increase in amortization expense related to capitalized software development costs and a $0.8 million increase in third-party data center costs in connection with the growth in our traffic and ongoing product and feature development.

Research and development expense

	Year Ended December 31,			
	2019	2020	$ Change	% Change
	(dollars in millions)			
Research and development expense	$ 46.0	$ 50.9	$ 4.9	11 %
Percentage of revenue	20 %	21 %		

Research and development expenses increased $4.9 million, or 11%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. The increase was primarily attributable to a $4.5 million increase in personnel-related costs for our engineering, data, and product management personnel and contractors to support our continued growth.

Sales and marketing expense

	Year Ended December 31,			
	2019	2020	$ Change	% Change
	(dollars in millions)			
Sales and marketing expense	$ 115.6	$ 144.0	$ 28.4	25 %
Percentage of revenue	51 %	58 %		

For the years ended December 31, 2019 and 2020, our total sales and marketing expense was comprised of approximately 32% and 39% for brand marketing, respectively, and 40% and 34% for performance marketing, respectively, with the remainder for organic and other marketing expenses.

Sales and marketing expenses increased $28.4 million, or 25%, for the year ended December 31, 2020 compared to the year ended December 31, 2019, primarily attributable to increases of $19.0 million in brand marketing expenses and $1.5 million in performance marketing expenses. The increase was also attributable to higher organic and other marketing expenses, including a $7.9 million increase in personnel-related costs due to our efforts to grow and increase our user base.

General and administrative expense

	Year Ended December 31,			
	2019	2020	$ Change	% Change
	(dollars in millions)			
General and administrative expense	$ 22.2	$ 28.0	$ 5.8	26 %
Percentage of revenue	10 %	11 %		

General and administrative expenses increased $5.8 million, or 26%, for the year ended December 31, 2020 compared to the year ended December 31, 2019, primarily attributable to a $3.1 million increase in professional and consulting services fees, a $1.6 million increase in acquisition-related expenses, and a $1.6 million increase in personnel-related costs resulting from increased headcount.

Change in fair value of contingent consideration related to earnouts

	Year Ended December 31,			
	2019	2020	$ Change	% Change
	(dollars in millions)			
Change in fair value of contingent considerations related to earnouts	$ —	$ (0.8)	$ (0.8)	NM
Percentage of revenue	— %	— %		

The change in fair value of contingent consideration in 2020 relates to our acquisitions of Fundera and Know Your Money, and did not exist in 2019. The fair value of the estimated contingent considerations is subject to remeasurement at each reporting date until the payments are made. See Note 1 – The Company and its Significant Accounting Policies in the notes to our consolidated financial statements for further discussion regarding how we estimated the fair value of this contingent consideration.

Other income (expense), net

	Year Ended December 31,			
	2019	2020	$ Change	% Change
	(dollars in millions)			
Interest income	$ 1.1	$ 0.2	$ (0.9)	(82 %)
Interest expense	(1.1)	(1.1)	—	— %
Other losses, net	(0.5)	(0.1)	0.4	80 %
Other income (expense), net	$ (0.5)	$ (1.0)	$ (0.5)	(100 %)
Percentage of revenue	— %	(1 %)		

Other income (expense), net decreased $0.5 million, or 100%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. The decrease is primarily attributable to a decrease in interest income related to lower interest rates and a decrease in other losses, net related to a $0.4 million remeasurement of the derivative embedded in our long-term debt.

Income tax provision (benefit)

	Year Ended December 31,			
	2019	2020	$ Change	% Change
	(dollars in millions)			
Income tax provision (benefit)	$ 3.7	$ (4.4)	$ (8.1)	NM
Percentage of revenue	2 %	(2 %)		

Income tax provision decreased $8.1 million for the year ended December 31, 2020 compared to the year ended December 31, 2019, from a provision for income tax to an income tax benefit. Our effective tax rate for the year ended December 31, 2019 was 13.2% compared to the effective tax rate for the year ended December 31, 2020 of (255.7%). The 2019 income tax expense was lower than the U.S. federal statutory income tax rate of 21% primarily due benefits from research and development credits, partially offset by nondeductible compensation and other expenses. The 2020 income tax benefit was lower than the U.S. federal statutory income tax rate of 21% primarily due to excess tax benefits related to stock-based compensation and research and development credits. The change in our effective tax rate from 2019 to 2020 was primarily due to higher excess tax benefits related to stock-based compensation in 2020 as compared to 2019.

Non-GAAP Financial Measure

Adjusted EBITDA as we define it may not be comparable to similarly titled measures used by other companies. Because of these limitations, you should consider Adjusted EBITDA alongside other financial performance measures, including net income (loss) and our other GAAP results.

We compensate for these limitations by reconciling Adjusted EBITDA to net income (loss), the most comparable GAAP financial measure. The following table presents a reconciliation of Adjusted EBITDA for each of the periods presented:

	Year Ended December 31,		Nine Months Ended September 30,	
	2019	2020	2020	2021
	(in millions)			
Net income (loss)	$ 24.2	$ 5.3	$ 8.7	$ (34.6)
Depreciation and amortization	9.4	15.1	9.7	19.9
Interest expense, net	—	0.9	0.6	1.1
Income tax provision (benefit)	3.7	(4.4)	(2.2)	5.0
Other losses (gains), net	0.5	0.1	—	(1.1)
Loss on impairment and on disposal of assets	1.3	0.2	0.2	0.8
Change in fair value of contingent consideration related to earnouts	—	(0.8)	—	10.1
Deferred compensation related to earnouts	—	—	—	1.5
Stock-based compensation	5.0	6.4	4.3	10.8
Acquisition-related expense	—	1.6	1.0	0.1
Adjusted EBITDA	$ 44.1	$ 24.4	$ 22.3	$ 13.6
Net income (loss) margin	11 %	2 %	5 %	(12 %)
Adjusted EBITDA margin[1]	19 %	10 %	12 %	5 %

(1) Represents adjusted EBITDA as a percentage of revenue.

Adjusted EBITDA decreased $19.7 million, or 45%, for the year ended December 31, 2020 compared to the year ended December 31, 2019, and $8.7 million for the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020. The decrease in 2020 was driven by a $28.4 million increase in sales and marketing expense as we continued to invest in our business, particularly during the first half of 2020, despite slowed revenue growth due to the economic impact of the COVID-19 pandemic. The decrease for the nine months ended September 30, 2021 was primarily attributable to a $99.4 million increase in sales and marketing expense as we continued to invest in our business, partially offset by a $91.5 million increase in revenue amid recovery from the economic impacts of the COVID-19 pandemic.

Unaudited Quarterly Results of Operations Data

The following tables set forth our unaudited quarterly consolidated statements of operations data for each of the quarters indicated, as well as the percentage that each line item represents of our revenue for each quarter presented. The information for each quarter has been prepared on a basis consistent with our audited consolidated financial statements included in this prospectus, and reflect, in the opinion of management, all adjustments of a normal, recurring nature that are necessary for a fair statement of the financial information contained in those financial statements. Our historical results are not necessarily indicative of the results that may be expected in the future. The following quarterly financial data should be read in conjunction with our consolidated financial statements included elsewhere in this prospectus.

	Three Months Ended										
	Mar 31, 2019	Jun 30, 2019	Sep 30, 2019	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021
	(in millions)										
Revenue[1]	$ 55.0	$ 55.0	$ 61.9	$ 56.4	$ 90.4	$ 46.9	$ 51.3	$ 56.7	$ 90.0	$ 91.6	$ 98.5
Costs and expenses:											
Cost of revenue	3.8	3.7	4.4	4.2	5.6	4.8	5.1	5.8	6.5	7.3	7.5
Research and development[2]	10.8	11.7	11.3	12.2	13.0	11.5	13.0	13.4	12.2	14.8	16.6
Sales and marketing[2]	26.6	28.6	27.0	33.4	51.0	36.5	20.9	35.6	68.6	82.6	56.6
General and administrative[2]	5.4	5.5	5.8	5.5	6.8	6.7	6.6	7.9	8.9	8.9	9.1
Change in fair value of contingent consideration related to earnouts	—	—	—	—	—	—	—	(0.8)	7.0	0.7	2.4
Total costs and expenses	46.6	49.5	48.5	55.3	76.4	59.5	45.6	61.9	103.2	114.3	92.2
Income (loss) from operations	8.4	5.5	13.4	1.1	14.0	(12.6)	5.7	(5.2)	(13.2)	(22.7)	6.3
Other income (expense):											
Interest income	0.3	0.3	0.3	0.2	0.2	—	—	—	—	—	—
Interest expense	(0.3)	(0.3)	(0.3)	(0.2)	(0.3)	(0.2)	(0.3)	(0.3)	(0.3)	(0.4)	(0.4)
Other gains (losses), net	—	(0.4)	(0.1)	—	1.0	(1.0)	—	(0.1)	(0.1)	1.3	(0.1)
Total other income (expense)	—	(0.4)	(0.1)	—	0.9	(1.2)	(0.3)	(0.4)	(0.4)	0.9	(0.5)
Income (loss) before income taxes	8.4	5.1	13.3	1.1	14.9	(13.8)	5.4	(5.6)	(13.6)	(21.8)	5.8
Income tax provision (benefit)	1.4	1.0	1.9	(0.6)	1.2	(3.2)	(0.2)	(2.2)	(0.7)	(7.9)	13.6
Net income (loss)	$ 7.0	$ 4.1	$ 11.4	$ 1.7	$ 13.7	$ (10.6)	$ 5.6	$ (3.4)	$ (12.9)	$ (13.9)	$ (7.8)

(1) Includes revenue based on product category as follows:

	Three Months Ended										
	Mar 31, 2019	Jun 30, 2019	Sep 30, 2019	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021
	(in millions)										
Credit cards	$ 29.2	$ 28.2	$ 30.0	$ 25.0	$ 36.8	$ 11.4	$ 13.3	$ 16.7	$ 22.9	$ 29.9	$ 36.1
Loans	9.6	12.5	16.3	16.7	21.7	16.6	22.8	20.2	32.3	32.3	32.2
Other verticals	16.2	14.3	15.6	14.7	31.9	18.9	15.2	19.8	34.8	29.4	30.2
Total revenue	$ 55.0	$ 55.0	$ 61.9	$ 56.4	$ 90.4	$ 46.9	$ 51.3	$ 56.7	$ 90.0	$ 91.6	$ 98.5

(2) Includes stock-based compensation expense as follows:

	Three Months Ended										
	Mar 31, 2019	Jun 30, 2019	Sep 30, 2019	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021
	(in millions)										
Research and development	$ 0.7	$ 0.9	$ 0.8	$ (0.2)	$ 0.7	$ 0.7	$ 0.8	$ 0.9	$ 0.9	$ 1.5	$ 1.5
Sales and marketing	0.2	0.3	0.3	0.4	0.3	0.5	0.4	0.7	0.8	1.5	1.3
General and administrative	0.3	0.5	0.4	0.4	0.1	0.7	0.1	0.5	0.6	1.2	1.5
Total	$ 1.2	$ 1.7	$ 1.5	$ 0.6	$ 1.1	$ 1.9	$ 1.3	$ 2.1	$ 2.3	$ 4.2	$ 4.3

The following table sets forth the components of our consolidated statements of operations for each of the periods presented as a percentage of revenue.

	Three Months Ended										
	Mar 31, 2019	Jun 30, 2019	Sep 30, 2019	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021
Revenue	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Costs and expenses:											
Cost of revenue	7	7	7	7	6	10	10	10	7	8	8
Research and development	20	21	18	22	14	25	25	24	14	16	17
Sales and marketing	48	52	44	59	57	78	41	62	76	90	57
General and administrative	10	10	9	10	8	14	13	14	10	10	9
Change in fair value of contingent consideration related to earnouts	—	—	—	—	—	—	—	(1)	8	1	3
Total costs and expenses	85	90	78	98	85	127	89	109	115	125	94
Income (loss) from operations	15	10	22	2	15	(27)	11	(9)	(15)	(25)	6
Other income (expense):											
Interest income	1	1	—	—	—	—	—	—	—	—	—
Interest expense	(1)	(1)	—	—	—	—	(1)	(1)	—	—	—
Other gains (losses), net	—	(1)	—	—	1	(2)	—	—	—	1	—
Total other income (expense)	—	(1)	—	—	1	(2)	(1)	(1)	—	1	—
Income (loss) before income taxes	15	9	22	2	16	(29)	10	(10)	(15)	(24)	6
Income tax provision (benefit)	2	1	4	(1)	1	(6)	(1)	(4)	(1)	(9)	14
Net income (loss)	13 %	8 %	18 %	3 %	15 %	(23 %)	11 %	(6 %)	(14 %)	(15 %)	(8 %)

The following table provides our Adjusted EBITDA and a reconciliation of net income (loss) to Adjusted EBITDA:

	Three Months Ended										
	Mar 31, 2019	Jun 30, 2019	Sep 30, 2019	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021
	(in millions)										
Net income (loss)	$ 7.0	$ 4.1	$ 11.4	$ 1.7	$ 13.7	$ (10.6)	$ 5.6	$ (3.4)	$ (12.9)	$ (13.9)	$ (7.8)
Depreciation and amortization	2.0	2.1	2.5	2.8	3.0	3.3	3.4	5.4	6.2	6.6	7.1
Interest expense, net	—	—	—	—	0.1	0.2	0.3	0.3	0.3	0.4	0.4
Income tax provision (benefit)	1.4	1.0	1.9	(0.6)	1.2	(3.2)	(0.2)	(2.2)	(0.7)	(7.9)	13.6
Other losses (gains), net	—	0.4	0.1	—	(1.0)	1.0	—	0.1	0.1	(1.3)	0.1
Loss on impairment and on disposal of assets	0.2	0.4	0.7	—	0.1	—	0.1	—	0.3	—	0.5
Change in fair value of contingent consideration related to earnouts	—	—	—	—	—	—	—	(0.8)	7.0	0.7	2.4
Deferred compensation related to earnouts	—	—	—	—	—	—	—	—	0.5	0.4	0.6
Stock-based compensation	1.2	1.7	1.5	0.6	1.1	1.9	1.3	2.1	2.3	4.2	4.3
Acquisition-related expense	—	—	—	—	—	—	1.0	0.6	0.1	—	—
Adjusted EBITDA	$ 11.8	$ 9.7	$ 18.1	$ 4.5	$ 18.2	$ (7.4)	$ 11.5	$ 2.1	$ 3.2	$ (10.8)	$ 21.2
Net income (loss) margin	13 %	8 %	18 %	3 %	15 %	(23 %)	11 %	(6 %)	(14 %)	(15 %)	(8 %)
Adjusted EBITDA margin[1]	22 %	18 %	29 %	8 %	20 %	(16 %)	22 %	4 %	4 %	(12 %)	21 %

(1) Represents adjusted EBITDA as a percentage of revenue.

Quarterly Trends

Revenue

Revenue in each of the quarters in 2019 was higher than revenue in the same quarter of the prior year from an increase in MUUs. The slight decrease in revenue in the fourth quarter of 2019 from the third quarter of 2019 was due primarily to seasonal trends in our credit cards business. Revenue in the first quarter of 2020 increased primarily due to an increase in sales and marketing expenses driving an increase in MUUs. Revenue in the remaining three quarters of 2020 was lower relative to the first quarter as a result of the economic impacts of the COVID-19 pandemic, which caused fewer financial services partners to market credit cards through our platform due to the economic uncertainty in 2020. Revenue in the third and fourth quarter of 2020 improved relative to the second quarter primarily due to higher consumer demand for mortgage loans in the low interest rate environment. Revenue in the first nine months of 2021 increased primarily due to the accelerating economic recovery from the COVID-19 pandemic and our increased sales and marketing efforts.

Cost of revenue

On a quarterly basis, cost of revenue generally increased for all periods presented primarily due to higher amortization of capitalized software development cost related to our continued investment in research and development. As a percentage of revenue, cost of revenue was relatively consistent in 2019 and the first quarter of 2020, but increased for the last three quarters of 2020 primarily because costs represented a greater proportion of lower revenue during the COVID-19 pandemic. Cost of revenue as a percentage of revenue for the first nine months of 2021 decreased primarily due to higher revenue.

Research and development expense

On a quarterly basis, research and development expense generally increased for most quarters presented primarily driven by increased personnel-related expenses and allocated overhead due to increased headcount. Research and development expense as a percentage of revenue remained generally consistent in both 2019 and 2020, with the exception of the first quarter of 2020 and the first nine months of 2021, when we experienced an increase in revenue in the respective quarters.

Sales and marketing expense

On a quarterly basis, sales and marketing expense generally increased throughout 2019 and the first quarter of 2020, but decreased for the last three quarters of 2020 as we substantially decreased marketing efforts in response to the COVID-19 pandemic. Sales and marketing expense in the first half of 2021 increased as we increased both brand and performance marketing as the COVID-19 headwinds continued to subside in 2021, but decreased in the third quarter of 2021 primarily due to a reduction in our brand marketing. Sales and marketing expense as a percentage of revenue fluctuated in each period presented primarily due to the timing of our brand marketing to increase our brand awareness.

General and administrative expense

On a quarterly basis, general and administrative expense has generally increased sequentially, primarily attributable to higher levels of professional and consulting service fees, acquisition-related expenses and personnel-related costs resulting from increased headcount to support growth in our business.

Income tax provision (benefit)

On a quarterly basis, income tax provision (benefit) as a percentage of revenue remained relatively consistent in 2019, with the exception of the fourth quarter during which we recognized an income tax benefit related to the release of reserves for uncertain tax positions due to expiration of the statute of limitations. Our quarterly income tax provision (benefit) fluctuated in 2020 and the first half of 2021 primarily due to fluctuations in our income (loss) before taxes and excess tax benefits related to stock-based compensation. Additionally, in 2021, we recognized income tax expense related to nondeductible contingent consideration. Our tax provision in the third quarter of 2021 includes a valuation allowance recorded against our U.S. deferred tax assets of $13.2 million.

Adjusted EBITDA

On a quarterly basis, adjusted EBITDA has generally fluctuated based on our net income (loss) and our level of investment in growth initiatives including through acquisitions, as most significantly reflected in our depreciation and amortization expense, stock-based compensation expense and, for the first quarter of 2021, the change in fair value of contingent consideration related to earnouts.

Liquidity, Cash Flows, and Obligations

Liquidity and Capital Resources

Since our inception, we have financed our operations primarily through cash generated from operations and, to a lesser extent, sales of our common and preferred stock, and borrowings under our credit facilities. As of December 31, 2019 and 2020, we had cash and cash equivalents of $67.6 million and $83.4 million, respectively. As of September 30, 2021, we had cash and cash equivalents of $51.5 million.

Our primary liquidity needs are related to the funding of general business requirements, including working capital requirements, research and development, and capital expenditures.

During the nine months ended September 30, 2021, we repurchased Class F common stock for $12.4 million and Series A redeemable convertible preferred stock for $2.1 million. Additionally, we paid $2.4 million for option cancellations with a member of our board of directors and an affiliated entity. We also received proceeds from exercised stock options, increasing cash by $7.1 million. A lease signed in April 2021 for the sublease of new office space in San Francisco which is expected to commence in the fourth quarter of 2021 will also cost up to $0.2 million per month. For the year ended December 31, 2019, there was an inflow of $31.4 million cash from operating activities, which was offset by $14.8 million of cash used in investing activities. For the year ended December 31, 2020, there was an inflow of $15.4 million cash from operating activities and $54.3 million from a primary stock issuance of Class A common stock, which was offset by $55.4 million used in investing activities, of which $36.7 million was spent on business combinations. In order to grow our business, we intend to increase our personnel and related expenses and to make significant investments in our business. The timing and amount of these investments will vary based on our financial condition, the rate at which we add new personnel and the scale of our development, as well as the extent and duration of the COVID-19 pandemic and its impact on the macro-economic environment. Many of these investments will occur in advance of our experiencing any direct benefit from them, which could negatively impact our liquidity and cash flows during any particular period and may make it difficult to determine if we are effectively allocating our resources. However, we expect to fund our operations, capital expenditures and other investments principally with cash flows from operations, and to the extent that our liquidity needs exceed our cash from operations, we would look to our cash on hand to satisfy those needs.

We believe our current cash and cash equivalents, future cash flow from operations, and access to our credit facility will be sufficient to meet our ongoing working capital, capital expenditure and other liquidity requirements for at least twelve months from the date of this filing. If necessary, we may borrow up to $100 million under a credit agreement with Silicon Valley Bank and certain other lenders, subject to borrowing conditions. We had outstanding debt of $5.0 million outstanding under a prior credit facility as of December 31, 2019 and no outstanding balance on our current facility as of December 31, 2020 or September 30, 2021. Our current facility contains certain financial and non-financial covenants. We were in compliance with all covenants as of December 31, 2020 and September 30, 2021. For additional information on these covenants, refer to Note 7 – Debt in the notes to the accompanying consolidated financial statements.

On October 17, 2021 and October 18, 2021, our Board of Directors and stockholders, respectively, approved a one-for-two reverse stock split of our common and preferred stock which was effectuated on October 20, 2021 upon our filing of an amended and restated certificate of incorporation with the Delaware Secretary of State. As a result, each stockholder of record on October 20, 2021 received one share of common or preferred stock for every two shares held on the record date. All share, equity award, and per share amounts presented herein have been retroactively adjusted to reflect this reverse stock split.

Our future capital requirements may vary materially from those planned and will depend on certain factors, such as our growth and our operating results. If we require additional capital resources to grow our business or to acquire complementary technologies and businesses in the future, we may seek to sell additional equity or raise funds through debt financing or other sources. We cannot provide assurance that additional financing will be available at all or on terms favorable to us.

Cash Flows

The following table summarizes our cash flows for the periods presented:

	Year Ended December 31,		Nine Months Ended September 30,	
	2019	2020	2020	2021
	(in millions)			
Net cash provided by (used in) operating activities	$ 31.4	$ 15.4	$ 19.2	$ (1.5)
Net cash used in investing activities	(14.8)	(55.4)	(25.6)	(16.3)
Net cash provided by (used in) financing activities	(1.4)	55.7	5.9	(14.2)
Effect of exchange rate changes on cash and cash equivalents	—	0.1	—	0.1
Net increase (decrease) in cash and cash equivalents	$ 15.2	$ 15.8	$ (0.5)	$ (31.9)

Operating activities

For the nine months ended September 30, 2020, cash provided by operating activities was $19.2 million. The primary factors affecting our operating cash flows during the period included net income of $8.7 million, adjusted for non-cash charges of $16.2 million and net cash outflow of $5.7 million from changes in operating assets and liabilities. Non-cash charges primarily consisted of $9.7 million in depreciation and amortization, $4.3 million in stock-based compensation and $5.0 million in non-cash lease costs. The net cash outflow from changes in operating assets and liabilities was primarily due to decreases of $5.3 million in operating lease liabilities primarily from lease payments and $4.4 million in accrued and other current liabilities due to a decrease in accrued marketing expenses, partially offset by a $4.3 million increase in accounts receivable due to an increase in revenue.

For the nine months ended September 30, 2021, cash used in operating activities was $1.5 million. The primary factors affecting our operating cash flows during the period included net loss of $34.6 million, adjusted for non-cash charges of $50.6 million and net cash outflow of $17.5 million from changes in operating assets and liabilities. Non-cash charges primarily consisted of $19.9 million in depreciation and amortization, $10.8 million in stock-based compensation, $10.1 million in change in fair value of contingent consideration related to earnouts, $5.8 million in non-cash lease costs, and $4.6 million in deferred taxes. The net cash outflow from changes in operating assets and liabilities was primarily due to a $18.7 million increase in accounts receivable due to an increase in revenue, a $7.9 million decrease in operating lease liabilities primarily from lease payments, and a $4.8 million increase in prepaid expenses and other assets due to an increase in contract assets and prepaid software. These changes were partially offset by a $15.2 million increase in accrued and other current liabilities due to an increase in accrued marketing expenses.

For the year ended December 31, 2019, cash provided by operating activities was $31.4 million. The primary factors affecting our operating cash flows during the period included net income of $24.2 million, adjusted for non-cash charges of $23.5 million and net cash outflow of $16.3 million from changes in operating assets and liabilities. Non-cash charges primarily consisted of $9.4 million in depreciation and amortization, $0.2 million from loss on disposal of assets, $1.1 million in impairment of capitalized software development costs, $0.5 million of loss on in the remeasurement of the embedded derivative in long-term debt, $5.0 million in stock-based compensation, $1.4 million in deferred taxes, and $6.3 million in non-cash lease costs. These changes were partially offset by a $0.4 million in non-cash amortization of debt premium. The net cash outflow from changes in operating assets and liabilities was primarily due to a $12.9 million increase in accounts receivable due to an increase in revenue, a $0.7 million increase in prepaid expenses and other assets due to an increase in contract assets and prepaid software, offset by a decrease in prepaid income tax, a $0.3 million decrease in accounts payable, a $6.2 million decrease in operating lease liabilities primarily from lease payments during the period, and a $1.3 million decrease in other liabilities due to the elimination of deferred rent upon adoption of Topic 842. These changes were partially offset by a $5.1 million increase in accrued and other current liabilities due to an increase in accrued marketing expenses.

For the year ended December 31, 2020, cash provided by operating activities was $15.4 million. The primary factors affecting our operating cash flows during the period included net income of $5.3 million, adjusted for non-cash charges of $22.8 million and net cash outflow of $12.7 million from changes in operating assets and liabilities. Non-cash charges primarily consisted of $15.1 million in depreciation and amortization, $0.2 million in impairment of capitalized software development costs, $0.1 million of loss on in the remeasurement of the embedded derivative in long-term debt, $6.4 million in stock-based compensation, and $6.8 million in non-cash lease costs. These changes were partially offset by $0.4 million in non-cash amortization of debt premium, $0.8 million in change in fair value of contingent consideration related to earnouts, and $4.6 million in deferred taxes. The net cash outflow from changes in operating assets and liabilities was primarily due to a $4.8 million increase in prepaid expenses and other assets, a $5.3 million decrease in accrued and other current liabilities due to a decrease in accrued marketing expenses, a $7.1 million decrease in operating lease liabilities primarily from lease payments during the period, and a $0.1 million decrease in other liabilities due to an increase in deferred payroll taxes. These changes were partially offset by a $1.0 million decrease in accounts receivable and a $3.6 million increase in accounts payable related to an increase in marketing expenses.

Investing activities

For the nine months ended September 30, 2020, cash used in investing activities was $25.6 million, which consisted of capitalization of software development costs of $13.0 million, business combinations of $11.5 million, and purchases of property and equipment of $1.1 million.

For the nine months ended September 30, 2021, cash used in investing activities was $16.3 million, which consisted of capitalization of software development costs of $15.6 million and purchases of property and equipment of $0.7 million.

For the year ended December 31, 2019, cash used in investing activities was $14.8 million. The primary factors affecting our investing cash flows during the period included capitalization of software development costs of $14.1 million and purchase of property and equipment of $0.7 million.

For the year ended December 31, 2020, cash used in investing activities was $55.4 million. The primary factors affecting our investing cash flows during the period included business combinations of $36.7 million, capitalization of software development costs of $17.4 million, and purchase of property and equipment of $1.3 million.

Financing activities

For the nine months ended September 30, 2020, cash provided by financing activities was $5.9 million. The primary factor affecting our financing cash flows during the period was proceeds of $6.6 million from the exercise of stock options.

For the nine months ended September 30, 2021, cash used in financing activities was $14.2 million. The primary factors affecting our financing cash flows during the period included $12.4 million of cash used to repurchase Class F common stock from our chief executive officer, $3.0 million of payments of deferred offering costs related to our initial public offering, $2.1 million of cash used to repurchase Series A preferred stock from a former member of our board of directors, $1.9 million of tax payments made related to net-share settlement on restricted stock units (RSUs), and $1.4 million of cash used as consideration for the cancellation of stock options. Cash used was partially offset by proceeds of $7.1 million from the exercise of stock options.

For the year ended December 31, 2019, cash used in financing activities was $1.4 million. The primary factors affecting our financing cash flows during the period included proceeds of $1.7 million from the exercise of stock options offset by $2.3 million of cash used to repurchase Class A common stock and $0.8 million of cash used as consideration for the cancellation of stock options.

For the year ended December 31, 2020, cash provided by financing activities was $55.7 million. The primary factors affecting our financing cash flows during the period included net proceeds of $54.3 million from the issuance of Class A common stock, and proceeds of $8.4 million from the exercise of stock options. Proceeds were partially offset by $5.0 million of principal repayments made on our credit facility, $1.2 million of repurchases of Class A common stock, $0.4 million of consideration for the cancellation of stock options and $0.4 million of tax payments made related to net-share settlements on RSUs.

Off-Balance Sheet Arrangements

Up to and including the nine months ended September 30, 2021, we have not had any relationships with unconsolidated entities or financial partnerships for the purpose of facilitating off-balance sheet arrangements. As a result, we are not exposed to related financing, liquidity, market or credit risks that could arise if we had engaged in those types of arrangements.

Contractual Obligations and Commitments

Our principal contractual commitments consist of obligations under operating leases for real estate facilities and general office equipment, and our obligation under our long-term debt. Our long-term debt consists of promissory notes totaling $28.5 million. The notes bear interest at a rate of 4.2922% and mature in January 2026. In the event of a deemed liquidation event or initial public offering while the notes remain outstanding, we must repay the notes in an amount equal to the outstanding principal plus an unpaid accrued interest, to the extent there are proceeds available after payment of senior obligations. As discussed in "Use of Proceeds", we intend to pay off these notes with the proceeds from this offering. The following table summarizes our consolidated principal contractual cash obligations, as of December 31, 2020 for the periods presented below:

	Payments Due by Period				
	Less Than 1 Year	1-3 Years	3-5 Years	More Than 5 Years	Total
			(in millions)		
Operating lease commitments[1]	$ 8.0	$ 2.2	$ 2.4	$ 4.5	$ 17.1
Long-term debt	—	—	—	28.5	28.5
Total[2]	$ 8.0	$ 2.2	$ 2.4	$ 33.0	$ 45.6

(1) Consists of future non-cancelable minimum rental payments under operating leases for our real estate facilities and general office equipment.

(2) The above table does not reflect expected tax payments and unrecognized tax benefits due to the inability to make reasonably reliable estimates of the timing and amount of payments. For additional discussion on unrecognized tax benefits, see Note 11– Income Taxes in the notes to the accompanying consolidated financial statements.

Additionally, a lease signed in April 2021 for the sublease of new office space in San Francisco which is expected to commence in the fourth quarter of 2021 will cost up to $0.2 million per month.

Critical Accounting Policies and Estimates

Our discussion and analysis of our financial condition and results of operations are based upon our financial statements, which have been prepared in accordance with accounting policies as provided within U.S. GAAP. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues, expenses, and related disclosures. On an ongoing basis, we evaluate our estimates and assumptions. We base our estimates on historical experience and on various other assumptions that are believed to be reasonable. Actual results may differ from these estimates under different assumptions or conditions.

The accounting policies we believe to be most critical to understanding our financial condition and results of operations are discussed below. For a comprehensive list of all significant accounting policies refer to Note 1 – The Company and its Significant Accounting Policies in the notes to the accompanying consolidated financial statements.

Revenue Recognition

We recognize revenue from fees paid by our financial services partners in the form of either revenue per action, revenue per click, revenue per lead, and revenue per funded loan arrangements. Services are generally transferred to the customer at a point in time and the performance obligation is a series of distinct actions, leads, or clicks.

For some of our arrangements, under ASC 606 (Revenue from Contracts with Customers) our contractual right to fees is not contemporaneous with the satisfaction of the performance obligation to match the consumer with the customer. As a result, the transaction price is considered variable and an estimate of the constrained transaction price is recorded as revenue when the match occurs, subject to a constraint. Constrained revenue is recognized to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur. After our initial estimate and constraints are made, we reassess our estimates and constraints at the end of each reporting period. Various factors are analyzed to estimate the constrained revenue, including historical approval rates and historical time between when a consumer request for a financial product is delivered to a financial services partner and when the financial product is approved by such financial services partner.

Valuation of Goodwill and Intangible Assets

Goodwill represents the excess of the purchase price over the fair value of net assets acquired in a business combination. We have one reporting unit. We test goodwill for impairment annually or more frequently when an event occurs or circumstances change that indicate the carrying value may not be recoverable. As a result of the goodwill impairment assessment in 2019 and 2020, we determined that it was not more likely than not that the fair value of its single reporting unit was less than its carrying amount. As such, goodwill was not impaired during the years ended December 31, 2019 and December 31, 2020, or the nine months ended September 30, 2021.

We evaluate intangible assets and other long-lived assets for impairment whenever events or circumstances indicate that they may not be recoverable. Recoverability is assessed by comparing the carrying amount of an asset group to future undiscounted net cash flows expected to be generated. If the carrying amount of an asset group is not recoverable, an impairment loss is recognized if the carrying amount exceeds the fair value of the asset group. We group assets for purposes of such review at the lowest level for which identifiable cash flows of the asset group are largely independent of the cash flows of the other groups of assets and liabilities. Unforeseen events, changes in circumstances and market conditions and material differences in estimates of future cash flows could adversely affect the fair value of our assets and could result in future impairment charges.

Contingent consideration

We have recorded contingent consideration in connection with certain business combinations that require us to pay cash consideration to the seller upon achievement of certain metrics during the years ending December 31, 2021 and 2022. We record the fair value of contingent consideration at the date of the acquisition and measure it using unobservable, Level 3 inputs, due to the absence of quoted market prices. Subsequent to the acquisition date, at each reporting date, the contingent consideration liability is remeasured to fair value with changes in fair value recorded in operating expenses, net on the consolidated statement of operations. We value contingent consideration using a Monte Carlo simulation model, which requires critical estimates to be made, including projected financial information, market volatility, risk-adjusted discount rates and timing of contractual payments. Changes in any one of these inputs may result in a significantly different fair value of the contingent consideration.

Deferred Tax Asset Valuation Allowances

As part of fulfilling the requirement to reduce the measurement of deferred tax assets that are not expected to be realized, we consider all available evidence, both positive and negative, to determine whether, based on the weight of that evidence, a valuation allowance for deferred tax assets is needed. In assessing the adequacy of recognized valuation allowances, we consider all available evidence to estimate if sufficient taxable income will be generated in the future to utilize the existing deferred tax assets by jurisdiction. This consideration includes a variety of factors such as historical and projected future taxable income and prudent and feasible tax planning strategies.

Based on our ongoing assessment of all available positive and negative evidence, including consideration of our future operating model and the expected impacts on our profitability, we recorded a valuation allowance against our U.S. deferred tax assets of $13.2 million during the quarter ended September 30, 2021. Our judgment regarding the likelihood of realization of these deferred tax assets could change in future periods, which could result in a material impact to our income tax provision in the period of change.

Stock-Based Compensation

Prior to completion of this offering, as our common shares were not listed on a public marketplace, the calculation of the fair value of our common shares was subject to a greater degree of estimation in determining the basis for share-based awards that were issued. Given the absence of a public market, we were required to estimate the fair value of the common shares at the time of each grant.

Stock Options

We have granted stock-based awards consisting primarily of stock options and RSUs to employees and non-employees. We estimate the grant date fair value of stock options granted to employees and nonemployees using the Black-Scholes option-pricing model. The fair value of stock options that is expected to vest is recognized as compensation expense on a straight-line basis over the requisite service period, which is typically the vesting period of the respective awards. We recognize forfeitures as they occur for equity awards with only a service condition, rather than estimate expected forfeitures.

The Black-Scholes-Merton option-pricing model considers several variables and assumptions in estimating the grant date fair value of stock-based awards. These assumptions include:

- *Fair Value of Class A Common Stock*—Because our Class A common stock is not yet publicly traded, we must estimate the fair value of our Class A common stock. Our board of directors considers numerous objective and subjective factors to determine the fair value of our Class A common stock as discussed in “Common Stock Valuations” below.

- *Expected Term*—The expected term represents the period that the stock-based awards are expected to be outstanding. We estimate the expected term based on the simplified method.

- *Expected Volatility*—Expected volatility is a measure of the amount by which the stock price is expected to fluctuate. Since we do not have sufficient trading history of our Class A common stock, we estimate the expected volatility by taking the average historical volatility of a group of comparable publicly traded companies over a period equal to the expected term of the awards.

- *Risk-Free Interest Rate*—The risk-free interest rate is based on the U.S. Treasury yield in effect at the time of grant for zero-coupon U.S. Treasury notes with maturities approximately equal to the expected term of the stock option award.

- *Expected Dividend*—We utilize a dividend yield of zero, as we do not currently issue dividends, nor do we expect to do so in the future.

Restricted Stock Units

The fair value of RSUs is estimated based on the fair value of our Class A common stock on the date of grant. The fair value of RSUs that are expected to vest is recognized as compensation expense over the requisite service period.

Common Stock Valuations

Prior to this offering, given the absence of a public trading market for our Class A common stock, and in accordance with the American Institute of Certified Public Accountants Accounting and Valuation Guide, Valuation of Privately-Held Company Equity Securities Issued as Compensation, our board of directors exercised its reasonable judgment and considered numerous objective and subjective factors to determine the best estimate of fair value of our Class A common stock underlying the stock options and RSUs, including:

- contemporaneous valuations of our Class A common stock by an independent valuation specialist;
- the prices at which others have sold our common and redeemable convertible preferred stock to outside investors in arms-length transactions;
- the rights, preferences, and privileges of our redeemable convertible preferred stock relative to those of our Class A common stock;
- our financial condition, results of operations, and capital resources;
- the industry outlook;
- the fact that option and RSU grants have involved rights in illiquid securities in a private company;
- the valuation of comparable companies;
- the lack of marketability of our Class A common stock;
- the likelihood of achieving a liquidity event, such as an initial public offering or a sale of our company given prevailing market conditions;
- the history and nature of our business, industry trends, and competitive environment; and
- general economic outlook including economic growth, inflation, unemployment, interest rate environment, and global economic trends.

To determine the fair value of our Class A common stock, we first determined our enterprise value and then allocated that enterprise value among the various classes of our equity securities. Our enterprise value was estimated using two generally accepted approaches: the income approach and the market approach. The income approach estimates enterprise value based on the estimated present value of future cash flows the business is expected to generate over its remaining life. The estimated present value is calculated using a discount rate reflective of the risks associated with an investment in a similar company in a similar industry or having a similar history of revenue growth. The market approach measures the value of a business through an analysis of recent sales or offerings of comparable investments or assets, and in our case, focused on comparing us to a group of our peer companies. In applying this method, valuation multiples are derived from historical operating data of the peer company group. We then apply multiples to our operating data to arrive at a range of indicated values of the company.

In addition, we also considered any secondary transactions, including third party tender offers, involving our capital stock. In our evaluation of those transactions, we considered the facts and circumstances of each transaction to determine the extent to which they represented a fair value exchange and assigned the transactions an appropriate weighting in the valuation of our Class A common stock. Factors considered include the number of different buyers and sellers, transaction volume, timing relative to the valuation date, whether the transactions occurred between willing and unrelated parties, and whether the transactions involved investors with access to our financial information.

Application of these approaches and methodologies involves the use of estimates, judgments, and assumptions that are highly complex and subjective, such as those regarding our expected future revenue, expenses, and future cash flows, discount rates, market multiples, the selection of comparable public companies, and the probability of and timing associated with possible future events. Changes in any or all of these estimates and assumptions or the

relationships between those assumptions impact our valuations as of each valuation date and may have a material impact on the valuation of our Class A common stock.

For valuations after the closing of this offering, our board of directors will determine the fair value of each share of underlying Class A common stock based on the closing price of our Class A common stock as reported on the date of grant.

Recently Issued and Adopted Accounting Pronouncements

For information on recent accounting pronouncements, see Note 1 – The Company and its Significant Accounting Policies in the notes to the accompanying consolidated financial statements.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risks in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily the result of fluctuations in interest rates and foreign currency exchange rates.

Foreign Currency Exchange Risk

Most of our revenue is generated in U.S. dollars, with the remainder generated in British pounds sterling. Our expenses are generally denominated in the currencies of the jurisdictions in which we conduct our operations, which are primarily in the U.S. and UK. Our results of current and future operations and cash flows are, therefore, subject to fluctuations due to changes in foreign currency exchange rates. The effect of a hypothetical 10% change in foreign currency exchange rates applicable to our business would not have had a material impact on our historical consolidated financial statements for the years ended December 31, 2020 and 2019 or for the nine months ended September 30, 2021. As the impact of foreign currency exchange rates has not been material to our historical operating results, we have not entered into derivative or hedging transactions, but we may do so in the future if our exposure to foreign currency becomes more significant.

Interest Rate Risk

Our cash and cash equivalents primarily consist of cash on hand and highly liquid investments in money market instruments and U.S. government securities. We had cash and cash equivalents of $83.4 million and $51.5 million as of December 31, 2020 and September 30, 2021, respectively. We do not enter into investments for trading or speculative purposes. Our investments are exposed to market risk due to fluctuations in interest rates, which may affect our interest income and the fair market value of our investments. However, due to the short-term nature of our investment portfolio, we do not believe an immediate 10% increase or decrease in interest rates would have a material effect on the fair market value of our portfolio.

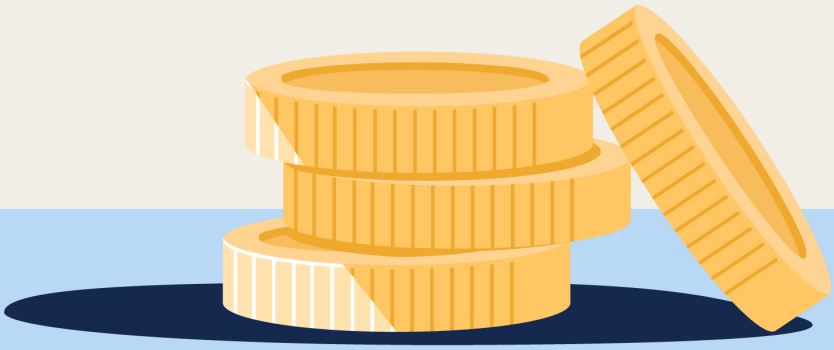
We therefore do not expect our operating results or cash flows to be materially affected by a sudden change in market interest rates due to changes in the fair market value of our portfolio. However, changes in market interest rates could adversely impact our business, financial condition and results of operations. For additional information, see the sections titled “Risk Factors—Risks Related to Our Industry and the Consumer Finance Economy.”

In addition, future borrowings on our line of credit would be subject to changes in interest rate.

JOBS Act Accounting Election

We are an emerging growth company, as defined in the JOBS Act. Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards until such time as those standards apply to private companies. We have elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

OUR BUSINESS



BUSINESS

Overview

NerdWallet provides trustworthy financial guidance to consumers and SMBs.

Our mission is to provide clarity for all of life's financial decisions.

Our vision is a world where everyone makes financial decisions with confidence.

At NerdWallet, we empower consumers—both individual consumers and SMBs—to make smarter financial decisions with confidence via our digital platform. Technology has changed the way consumers manage their financial lives, making them more comfortable with comparing and shopping for financial products online. This change has accelerated with the dramatic growth in companies offering innovative financial products. At NerdWallet, we are leveraging this transformation to democratize access to trustworthy financial guidance—ultimately helping to improve the financial well-being of consumers and the financial services industry as a whole. As the financial services industry becomes more fragmented and complex, our value proposition as a trusted, independent platform for consumers increases.

We deliver guidance to consumers through educational content, tools and calculators, product marketplaces and the NerdWallet app. Our platform delivers unique value across many financial products, including credit cards, mortgages, insurance, SMB products, personal loans, banking, investing and student loans, and has grown to include the UK and Canadian markets, with plans for further international expansion. Across every touchpoint, the cornerstone of our platform is our consumers' trust in the independent, objective and relevant guidance we provide, free of charge.

This trusted guidance has helped us build a large, loyal and well-informed audience of consumers who turn to us as a resource for many of their money questions and to shop for the best financial products for them. We then use machine learning to present personalized options using aggregated and scalable information. As a result, we have become an attractive partner for financial services providers wanting access to high-value consumers—consumers who might not otherwise trust these financial services providers' recommendations because their guidance is inherently biased toward their own products.

By operating at the intersection of consumers and financial services providers, NerdWallet drives value for both. Through our platform, our financial services partners can reach a substantial audience—we had 20 million MUUs per month on average in the first nine months of 2021. After doing research on our platform, these consumers are better informed about the financial decision they're about to make and often primed and ready to transact. When consumers are more informed about their financial decisions, they make the appropriate decisions for their needs with confidence, increasing their lifetime value to financial services providers as customers. We have also received feedback from our financial services partners that our users' approval rates can be significantly higher than those applying through other channels. Plus, as consumers' smart money moves expand their options, they are eager to explore additional opportunities and products they are now eligible for, driving further demand for NerdWallet's financial services partners. To meet the standards of more informed consumers, financial services providers in turn must engage in healthy competition for consumer mindshare and develop better financial products, further improving the outcomes for consumers.

NerdWallet's ability to serve consumers and financial services providers hinges on our position as an independent, unbiased resource. The core strength of our platform is the trust that we build with consumers and the tailored and personalized recommendations we deliver via our data science models. Our consumer-first values and consumer-centric mission permeate everything we do and have been key to building and maintaining trust—it's the "consumer, company, team, self" value that guides our decision making and product development. Across the company, Nerds engage every day with our values and mission to democratize trusted, accessible guidance and tools, leveling the playing field for everyone.

These values will benefit us over the long-term as we build on our leadership as the place consumers turn to first for financial guidance. We have already achieved massive, top-of-funnel reach. By adhering to our consumer-

first value, we will not only empower consumers to make better financial decisions, but also help our financial services partners more effectively find new customers well-suited to their products.

For the fiscal years ended December 31, 2019 and 2020, our revenue was $228.3 million and $245.3 million, respectively, representing year-over-year growth of 7%. For the nine months ended September 30, 2020 and 2021, our revenue was $188.6 million and $280.1 million, respectively. We generated net income of $24.2 million and $5.3 million for the fiscal years ended December 31, 2019 and 2020, respectively, and net income (loss) of $8.7 million and $(34.6) million for the nine months ended September 30, and 2021, respectively.

Industry Trends in our Favor

Many trends are transforming the way consumers and SMBs manage their finances and several of these trends accelerated during the COVID-19 pandemic creating tailwinds in our industry.

Consumers Manage Their Lives Digitally, and Financial Wellness is at the Forefront of This Change

Increasingly, we use a digital-first approach to managing our lives: we manage appointments, book vacations, plan events and shop using apps and this has been especially true in the wake of the COVID-19 pandemic. During the past several years, this digital-first approach has also permeated personal finance with consumers expecting to have the ability to manage all aspects of their financial wellness online. To meet this consumer demand, traditional financial services providers have established digital interfaces and are continually adding new functionality. At the same time, successful fintech companies are proliferating and setting new standards for digital experiences. These new players are responding to changing consumer expectations by disrupting nearly every aspect of personal finance and offering a wide range of faster, better and cheaper digital services, continually altering the competitive landscape. By focusing on distinct personal financial products, fintech companies have unbundled personal finance and have provided value that conventional financial services providers cannot, often improving and expanding consumers' choices and therefore, overall financial wellness.

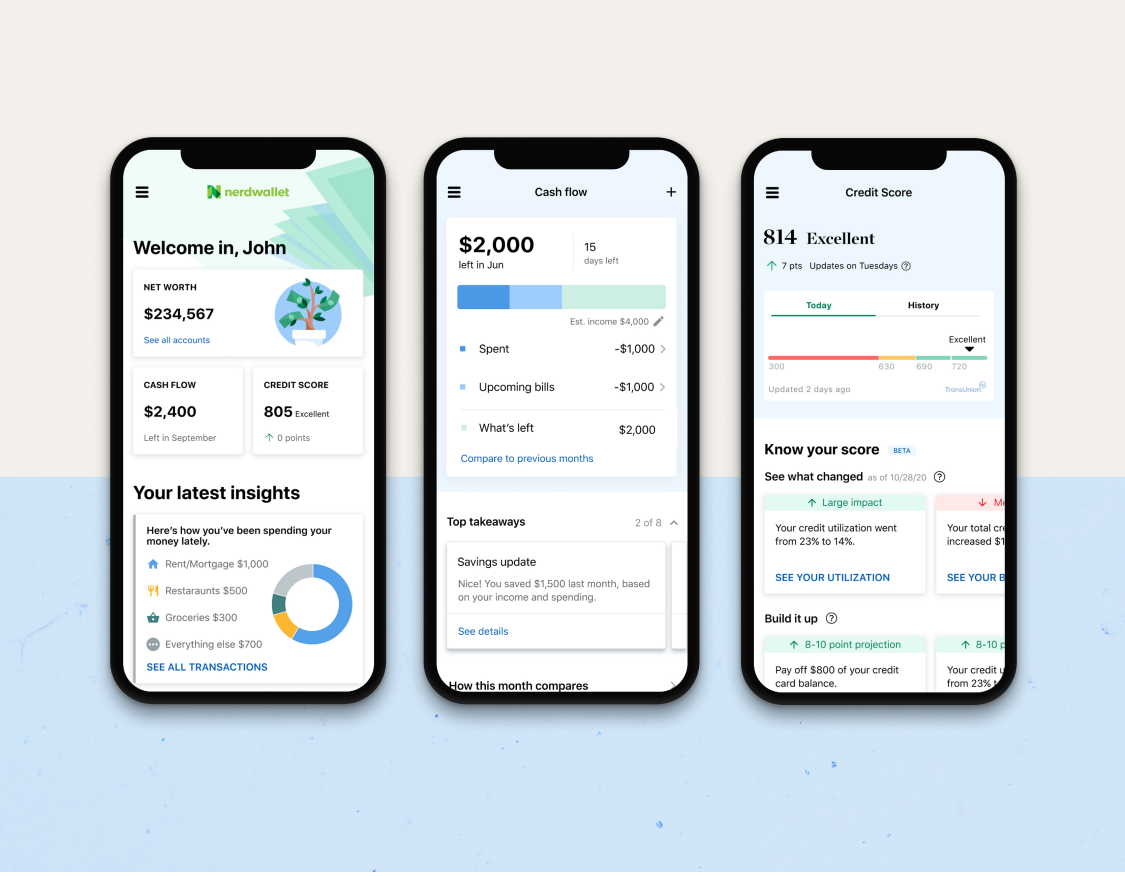
Consumers Are Inundated With Choice and Complexity, but Unbiased Financial Guidance is Difficult to Find

While digital access and an increasing number of fintech companies are making it easier to invest, make payments and even take out a loan, the explosion of market participants also makes it increasingly difficult and time consuming for consumers to sift through all of the options to determine which product is best suited to their personal financial needs.

Financial products and services are complex and consumers are seeking ways to compare and better understand their options. Many consumers do not have a trusted financial advisor to help them navigate this complexity and instead seek advice online. Unfortunately, finding trustworthy financial guidance online can be challenging. Fees are not always transparent, there is not a standard route to achieve financial literacy and creative marketing can leave consumers feeling overwhelmed. In 2021, only 59% of adults in the United States received a passing score on the National Financial Literacy Test.

Consumers Want to Know They've Made the Right Choice in Their Financial Lives

Consumers want to take control of their financial well-being, ensure they're getting the right deal, understand exactly what they're signing up for and have confidence in their decisions. This desire to understand and feel well-informed about finances is prevalent across all generations. Even among the newest Gen Z consumers, many of whom may not have much experience with personal finance or even own a credit card, 89% surveyed in a 2021 Tallo study said that it's a priority for them to learn about personal finance and 75% are interested in taking personal finance classes.



Our Platform

We have developed a consumer-first platform that empowers consumers and SMBs to make well-informed financial decisions at the right time and with confidence. The cornerstone of our platform is consumer trust in the independent, objective, and relevant guidance we provide, free of charge. Given it is incredibly difficult for any one person to be deeply knowledgeable across all areas of personal finance, we have a 100+ person editorial team that functions as the "brains" behind our guidance. Our writers and editors, who have joined us from notable publications including Bloomberg and The Wall Street Journal, cover specific verticals day in and day out, and, as a result, are deeply knowledgeable about the financial areas they cover, producing high-quality and award-winning guidance. For example, Liz Weston, a certified financial planner, is one of our subject matter experts covering topics including credit score, debt management, and retirement spending. She has worked at the Los Angeles Times, MSN, Reuters and literally wrote the book on how to improve your credit score. The work of writers like Liz, and of our editorial team as a whole, is not only a key reason consumers trust our brand and turn to us for many of their financial questions, it is also the foundation of our personalized guidance and our "nudges." The guidance developed by our editorial team is codified by our product team to create the insights surfaced across our platform. It's through this unique combination of human-powered guidance and machine learning capabilities, that we can provide consumers with high-quality and personalized insights.

This trusted guidance has enabled us to build a large, well-informed audience, many of whom are ready to transact. Accordingly, we have become an attractive partner for financial services providers wanting to reach these high value consumers. Today, our platform stretches across many financial products, including credit cards, mortgages, insurance, SMB products, personal loans, banking, investing and student loans.

Our platform aligns the interests of consumers and SMBs seeking financial guidance and products with the financial services providers that offer these products. A successful initial experience often leads to follow-up activity on our platform and we believe it also leads to higher customer lifetime value for the financial services providers. This alignment of interests, enabled by our unbiased and trusted guidance, benefits consumers, the financial services partners and NerdWallet.

We built NerdWallet with the following key assumptions:

- Everything starts with trust;
- Consumers have an unmet need for unbiased guidance to inform their financial decisions; and
- There is a compelling opportunity to use data to personalize and automate guidance at scale.

Starting with these assumptions, we offer the following benefits to consumers and to our financial services partners.

Benefits of Our Platform for Consumers and SMBs

Our platform is designed to empower consumers and SMBs to gain clarity about their financial decisions, help them make optimal decisions and instill them with a sense of confidence in their choices. We accomplish this by:

- *Providing Comprehensive Guidance with an Independent, Unbiased Editorial Team.* We build trust by offering guidance that is credible, consistent and grounded in our consumer-first values. We establish credibility with financial product reviews and content that cover a myriad of topics, developed by our editorial team which is not influenced by monetization. One of our core values is "consumer, company, team, self." Consistent with that value, we uphold rigorous editorial standards, and all of our articles, reviews and recommendations are written by our independent editorial team. The value of our brand and long-term relationships with consumers are more important to us than any short-term benefit we may derive from any transaction conducted on our platform. We believe that the result of this approach is the direct, ongoing, trusted relationship we have with our users.

- *Using Simplicity and Transparency to Enable Well-Informed Decisions.* We write our articles to appeal to everyone, ranging from the casual reader to someone looking to understand more complex details on a topic. Regardless of the consumer need, we bring a level of clarity to help consumers make sense of even the most complex financial topics. Our content is delivered in a variety of digestible formats, and our comparisons provide transparency on both price and features, given that a particular financial product may appeal to different consumers for different reasons. For example, while some consumers may be looking for the lowest interest rate on a credit card, others may never plan to carry a balance and instead may be looking for the best cash back or rewards offering.

- *Acting as a Trusted Guide and Navigator, Providing Personalized Guidance.* Democratizing access to financial guidance is only half of our vision; the other half is to make it frictionless for consumers to make financial decisions. We built our platform to appeal to both consumers looking to "do it themselves," as well as those looking for more support managing their financial well-being. We make it easy for our Registered Users to stay on top of their money by centralizing many of their product decisions in one place. Consumers can get a holistic view of their finances, and hone in on specific details about their spending and saving patterns across accounts. By combining insights from our award-winning editorial team with our machine learning capabilities, we are able to recommend smart money moves via contextual "nudges." As a result, we have become a one-stop-shop for consumers to track, manage and plan their financial futures.

- *Providing Comprehensive Coverage Across Major Financial Verticals.* Today, we have financial services partners in eight financial verticals: credit cards, mortgages, insurance, SMB products, personal loans, banking, investing and student loans. We partner with over 400 organizations, from the largest financial services providers to the most disruptive startups. This comprehensive coverage shows consumers who may be seeking guidance in one area, such as credit cards, the expertise that we provide in other relevant

verticals like renters insurance and deposit accounts. Our guidance, however, is not limited to areas with existing partner relationships or those that we monetize. We quickly adapt to the evolving financial interests of consumers and can easily add coverage in new areas. Specifically, during the COVID-19 pandemic, we added a COVID hub that covered topics such as paycheck protection program (PPP) loans and their forgiveness, unemployment benefits, coverage of debt relief packages (e.g. student loan forbearance), life insurance and personal loans.



Benefits of Our Platform for Our Partners

We bring our financial services partners well-matched and well-informed consumers. These consumers also frequently have desirable characteristics—they have higher credit scores and maintain higher levels of investable assets—making them highly attractive for our financial services partners. We have received feedback from financial services partners that our users' approval rates can be significantly higher than those applying through other channels. Benefits that we provide to our financial services partners include:

- *Huge Audience and Reach, with an Average of 20 Million Consumers Turning to the Nerds This Year.* During the first nine months of 2021, we hosted an average of 20 million MUUs, up 23% from the first nine months of 2020. We also over-index on attracting consumers with high credit scores who are inundated with choices and seek an independent third party to help them find the right product for their distinct needs. These individuals receive many offers for financial products because they are often the most attractive customers for financial services providers as they tend to drive long-term value. We believe we drive strong conversion both on and off our platform. For example, tracking tests with our financial partners in our credit cards vertical have shown that on average, for every transaction that happens through NerdWallet, one or more additional transactions with a user occur with the partner as a result of the user previously engaging with our platform. This encourages our financial services partners to continue promoting their products through NerdWallet, as we are a channel for them to acquire attractive customers.

- *Access to Consumers Who Are Ready to Transact.* While our expertise and personalized guidance is helpful for consumers at all stages of the financial decision-making process, many of the consumers that use NerdWallet are already poised to make a transaction, using NerdWallet as the final check. For our financial services partners, this leads to more engaged potential customers, who have a better understanding of our partners' products than the average customer. We believe that these high-quality matches can result in higher customer lifetime values for our partners. In addition to providing our financial services partners with attractive potential customers, we do so just as consumers' purchase intent is the highest. Because of this, some financial services partners choose to market special or unique offers first or only through NerdWallet. For example, Discover digitally re-introduced their balance transfer product exclusively on NerdWallet for a one month period in February 2021.

- *Positive Brand Association.* All of our articles, reviews and recommendations are written by our independent editorial team, and because of this, we believe consumers trust our assessment of the financial services and products offered on our platform. As a result, we believe that our financial services partners greatly benefit from placement on our Best-of Awards lists, in our reviews and within other NerdWallet content. In fact, 60% of the financial services providers who won a Best-of award in 2020 have promoted their designation in their own marketing efforts.

- *Exposure to Consumers Seeking a Broader Range of Financial Products.* Given the breadth of our expertise, consumers are able to use our platform for multiple facets of their financial well-being beyond their initial transactions. Through the wide range of guidance that we offer, consumers are exposed to relevant products outside of the one they are researching at a given time. For example, a consumer researching credit cards may see a relevant article regarding mortgages, then remember that article when they are in the market for a mortgage at a later date. As a result, consumers are exposed to our financial services partners' products at various points in their financial journey, increasing the value of our platform both to consumers and financial services partners.

Our Strengths

We have five core strengths that provide us with a competitive advantage:

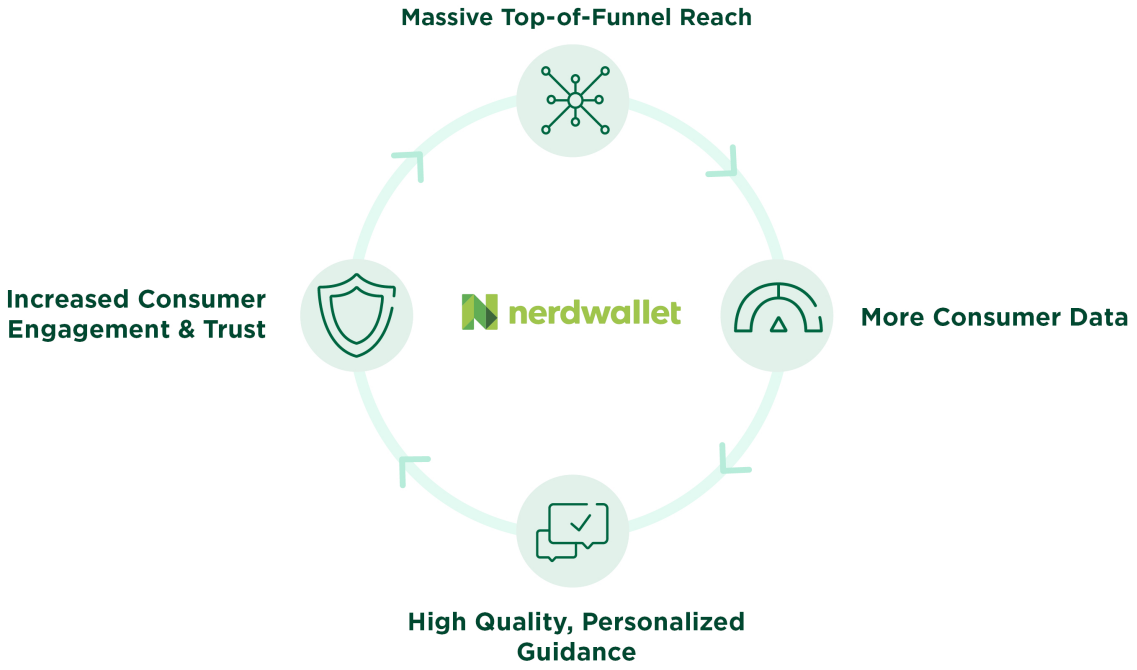
- **Trusted Platform for Consumer and SMB Financial Guidance.** We believe our strategy of optimizing guidance for the consumer, as opposed to transactions per consumer, will benefit us over the long-term as we build on our leadership as the go-to destination platform for financial guidance. We have maintained an unwavering commitment to providing consumers with free and trusted financial guidance for over a decade, including unbiased recommendations and decision-making tools. Additionally, over 70% of all traffic to NerdWallet in the trailing twelve months as of September 30, 2021 came from direct or unpaid traffic sources, further demonstrating the value of our brand, organic marketing efforts and strategy.

- **Massive Top-of-the-Funnel Reach.** The foundation of our platform is a direct, consumer-first approach, combined with deep domain expertise. This drives superior brand awareness and traffic to our platform. During the first nine months of 2021, we hosted an audience comprised of an average of 20 million MUUs, up 23% from the first nine months of 2020. Our platform delivers financial product reviews and decision-making tools across a broad range of topics to consumers, free of charge. This approach powers large-scale traffic acquisition capabilities at the top of the funnel in both unpaid and paid channels.

- **Unique Breadth of Financial Offerings Under One Brand.** We are a one-stop destination for consumer and SMB financial guidance, covering credit cards, mortgages, insurance, SMB products, personal loans, banking, investing and student loans. This makes it easy for consumers to compare solutions from a wide array of providers across multiple products to meet their diverse needs. As a result, we experience a high level of engagement and repeat activity on our platform. We do not offer our own financial products, but instead surface offers from hundreds of top-quality financial services providers. Therefore, we remain a trusted source of information and insight for consumers and are complementary, not competitive, with our financial services partners.

- **Founder-Led Management Team Focused on Continual Innovation and Capital Efficiency.** Our co-founder, Chief Executive Officer and Chairman of our board of directors, Tim Chen, started NerdWallet in 2009 to bring clarity to all of life's financial decisions. We grew to approximately $44 million of revenue in 2014 with no outside equity capital. Subsequently, we have increased revenue at a compound annual growth rate (CAGR) of 33% per year from 2014 to 2020, while averaging less than 4% of equity dilution per year. Today, we continue to maintain a mindset of capital and financial discipline balanced with growth-oriented investing.

- **Platform That Drives and Benefits from Strong Network Effects.** As more consumers use our platform and engage with our extensive financial guidance and tools, our consumer and transaction database grows and our product recommendations yield higher success rates. This increases user satisfaction, converting more users into Registered Users and improving repeat user rates. As we apply machine learning to match more high-quality consumers with products and services, our platform becomes increasingly valuable to financial services partners, too. This, in turn, attracts new partners and new financial products to the platform. More partners and more products serve to further increase the success rates of consumers using our platform, all of which drives our growth. This creates a unique value proposition for all constituents in our ecosystem, making our platform more valuable.



Our Growth Strategies

We intend to continue investing in and leveraging our key strengths to expand our business:

- **Grow Our Traffic and Increase Engagement.** We are focused on growing the traffic and engagement on our platform, as well as increasing our number of Registered Users, who have a lifetime revenue value five times greater than our non-registered users and more than twice the transactions and sessions, on average. In the first nine months of 2021, we had an average of 20 million MUUs, an increase of 23% compared to the first nine months of 2020. Since 2016, we have started converting unique users into Registered Users that utilize our consumer decisioning tools and increased machine learning functionality. We had over 5.5 million Registered Users as of December 31, 2019, 8 million Registered Users as of December 31, 2020 and over 9.5 million Registered Users as of September 30, 2021. We will continue to invest in building efficient and scalable technical capabilities to deliver personalized guidance and nudge consumers, at the

right time, to take action based on our advice. With better machine learning, we believe our recommendations and contextual nudges will encourage repeat engagement and user registration on our platform.

- **Grow Within Existing and New Verticals**. Our brand is a natural extension as we land and expand by adding capabilities within our existing verticals and by entering new verticals to provide a broad range of tools for consumers. By improving the quality of our guidance within existing verticals, we believe we can enhance the experience for our users and continue to build recurring revenue streams. For example, in the fourth quarter of 2020, we acquired Fundera, which allows us to both improve our offering for SMBs by providing a human touch during one of their biggest financial decisions and build a deeper relationship to anticipate future needs. Upon integration, we combined NerdWallet's top-of-funnel strength to increase organic SMB traffic by over 30% with Fundera's monetization strategy, which almost doubled up-front revenue per NerdWallet SMB visit and adds a recurring revenue tail, as 50% of Fundera's loan revenue in the year prior to acquisition came from existing customers. We can apply this playbook to other existing verticals that have relationship-driven or renewal revenue models. Our approach for new vertical expansion is well-defined—provide trusted content and tools to attract organic traffic, then leverage our brand and marketing expertise to accelerate growth. Our ability to implement this playbook is exemplified by our growth in the mortgages vertical: we have had strong conversion with new and existing consumers in this vertical, growing revenue at a four year CAGR of 143% from 2016 to 2020. Expansion to new verticals allows us to address more of our consumers' needs and increases our potential for cross-selling, thereby making existing verticals and marketing channels more efficient.

- **Expand Geographically.** We believe there is significant potential for us to grow the global reach of our platform. Our success in the United States and our strong brand give us a solid foundation to expand into other geographies. Following our 2020 acquisition of Know Your Money (KYM), an online provider of financial guidance and tools in the United Kingdom, KYM was rebranded as NerdWallet UK. By deploying our playbook, organic traffic to the NerdWallet UK site has increased from approximately 10,000 monthly sessions pre-acquisition to approximately 130,000 monthly sessions in the third quarter of 2021. This early proof point has encouraged us to invest in further global expansion.

- **Broaden and Deepen our Partnerships with Financial Services Providers.** We partner with banks, insurance agencies, financial advisors, loan brokers and other financial services providers. As we deepen our relationships with our financial services partners, our pricing often increases as they see greater value in being matched with the well-informed consumers who use our platform. We will continue to identify new financial services partners, as well as vertical expansion opportunities with existing financial services partners to optimize our platform for consumers.

Our Market Opportunity

We have a substantial market opportunity in the growing global market for financial services. Our comprehensive platform serves a broad set of financial verticals, including credit cards, mortgages, insurance, SMB products, personal loans, banking, investing and student loans.

Our current and primary addressable market opportunity is U.S. financial services digital advertising spend, which is expected to be more than $23 billion in 2021 and has been growing at double digit rates annually, according to eMarketer. Additionally, IDC estimates global financial services advertising spend to be approximately $73 billion in 2021, and we believe that we will be able to increasingly address this global spend as we grow internationally. As digital advertising spend continues to increase as a percentage of overall advertising spend, we expect our addressable market opportunity to grow along with it.

We believe the services provided by financial advisors, insurance agencies, loan brokers and others will increasingly transition online in the coming years, which will expand our addressable market. As a result of this offline-to-online shift, offline sales commission dollars will be reallocated to better align with the growth and importance of digital channels. To illustrate the growth potential of our addressable market, for example, the life insurance industry in 2019 spent $9 billion on advertising, of which $2 billion was digital advertising—yet,

$13-$15 billion in commissions were still paid to agencies. As financial services providers modernize their approach to sales commissions and related compensation, we expect that our addressable market opportunity will continue to grow.

Our Product Offerings



The NerdWallet platform is designed to empower consumers at every stage of their financial journey through our personalized offerings. Whether consumers have a specific money question, are shopping for the "best" financial product or want to proactively stay on top of their finances, we provide financial guidance to meet their varied needs. We offer guidance across eight verticals: credit cards, mortgages, insurance, SMB products, personal loans, banking, investing and student loans.

We believe our unbiased and comprehensive approach to financial guidance and personalized insights provides a competitive advantage for NerdWallet. This advantage will compound as we further expand our product offerings and as we continue to apply the power of machine learning to further refine our personalized insights. To ensure we are able to meet distinct consumer needs and preferences, our financial guidance is delivered in a variety of ways, organized in the following core categories: Learn, Shop and Manage.

Learn

Our mission is to provide clarity for all of life's financial decisions, and we provide resources that make even the most complicated financial questions and topics simple to understand. The resources consumers can access on our platform include articles, calculators, videos and podcasts. We do this with our award-winning editorial team of Nerds who create and curate NerdWallet's house views on a wide variety of personal finance topics. Our writers and editors, who have joined us from notable publications including Bloomberg and The Wall Street Journal, cover specific verticals day in and day out, and, as a result, are deeply knowledgeable about the financial areas they cover, producing high-quality and award-winning guidance. This trusted guidance has enabled us to build a large, well-informed audience, many of whom are ready to transact. Accordingly, we have become an attractive partner for financial services providers wanting to reach these high value consumers. Today, our platform stretches across many verticals, including credit cards, mortgages, insurance, SMB products, personal loans, banking, investing and student loans. These capabilities help consumers make educated decisions about financial products, while allowing us to provide our financial services partners with informed consumers ready to transact.

Shop

NerdWallet's platform and intuitive user interface help consumers find the products that best match their searches, instilling confidence in their financial decisions. Consumers can easily explore available products, filter results according to their specific needs, sort by NerdWallet rating and narrow down their options with the help of various tools, including side-by-side comparisons, "Best-of" lists and financial product reviews. In our credit card

and loans verticals, we also offer the ability to personalize our recommendations by matching consumers to the appropriate lender for their unique needs.

Manage

NerdWallet makes it easy for our Registered Users to stay on top of their money by centralizing many of their financial decisions in one place. Consumers can get a holistic view of their finances, and hone in on specific details about their spending and saving patterns across accounts. By codifying insights from our award-winning editorial team, we are able to recommend smart money moves via contextual "nudges" for example, letting consumers know that the improvement in their credit score means that they could qualify for lower auto insurance rates. As a result, NerdWallet has become a one-stop-shop for consumers to track, manage and plan their financial futures.

Our Technology

We built our scalable technology platform to serve both the growing number of consumers searching for financial products digitally and the increasing number of financial service providers looking to reach consumers with the right characteristics for any given product. Additionally, beyond enabling all elements of our consumer "Learn, Shop, Manage" product experience, our technology is key to keeping our platform secure and compliant. The key capabilities and features of our platform include Content Management, Partner Access, Recommendation Engine and Personal Financial Management.

Content Management

Our content management platform leverages structured data components to showcase our financial guidance to consumers at scale. By codifying our editorial team's house views, we are able to dynamically recommend relevant content using machine learning for consumers seeking guidance and thus increase product matches. Our personalized article recommendations lead to higher click-through rates, ultimately increasing transactions on our platform.

Partner Access

Our platform manages over 400 financial services partners across eight verticals. We have a team focused on ingesting and aggregating data from our financial services partners across our verticals and financial products to surface and apply product details and attributes for matching with consumers. Our partner data ingestion, quality and compliance processes ensures accuracy and scalability across our platform. We are able to onboard new partners quickly with significantly lower partner marketing compliance risk—for example, inaccurate displays of rewards, fees, or interest rates. Our partner platform also includes the ability to integrate prequalification experiences and targeting engines.

Recommendation Engine

Our proprietary recommendation engine uses machine learning to match consumers to financial products and partners that meet their unique needs. Examples include, but are not limited to:

- For credit card products, our approval odds model determines a consumer's likelihood of getting approved, which ultimately saves them time, enables users to avoid unnecessary hard credit checks, and drives stronger conversion rates for our financial services partners.
- For some loans products, we operate a prequalification system that assists consumers through the underwriting process.

Our technology is flexible enough to engage with financial services partners in ways that align with each industry's unique requirements and business practices.

Personal Financial Management

The logged-in experience for Registered Users serves as a one-stop shop for consumers to track, manage and maximize their finances, all in one place. We analyze first-party data, third-party data from financial account aggregators and credit reports to understand our users' unique financial situations. Our recommendation engine surfaces insights and actions that users can take to make smart money moves, such as improving their credit scores,

maximizing their credit card rewards or earning a higher savings interest rate. Additionally, our credit score predictive modeling can estimate the impact of financial decisions on consumers' credit scores, thus enhancing the insights and recommendations that we can provide to them.

Security and Privacy

As a consumer-first company that is building a trusted brand, we are both committed and mandated to adhere to the strictest privacy standards. We believe our commitment to data protection and privacy, as well as our superior insights and guidance, are the primary reasons why consumers provide us with personal data on our platform.

We practice a security-first approach to product development, with our security team involved in building our products, features, platforms and infrastructure from the beginning. This approach allows us to build with security as a core requirement rather than treating it as an afterthought. Our security team has a wide range of expertise, from corporate security to network security to application security, giving us the ability to design security into everything that we do, from product development to vendor selection to the tools that we use in our day-to-day work as Nerds.

Marketing

Our marketing function is a critical way we reach and build trust with consumers and is an important growth lever for our business. Our marketing strategy is diversified across brand marketing, organic and performance marketing, customer relationship management and communications. Importantly, these strategies build on and reinforce one another, optimizing for building consumer trust and managing spend efficiently. Brand marketing campaigns, such as "Turn to the Nerds," which encourage consumers to turn to NerdWallet with all of their money questions, increase awareness and drive top-of-funnel interest, while amplifying the effectiveness of our organic and performance marketing channels. All of our marketing programs and channels are measured by a data-driven media mix model to determine results and effectively allocate marketing investments to drive maximum business impact.

We have a substantial organic and performance marketing presence that drives high-intent traffic. Our organic marketing program leverages our substantial, proprietary body of trusted guidance coupled with expertise in SEO and public relations, to reinforce NerdWallet as a trusted authority in personal finance. Our performance marketing is also highly optimized for profitable revenue growth.

NerdWallet's editorial team is made up of writers and editors who have worked at publications including Bloomberg and The Wall Street Journal and are deeply knowledgeable about personal finance. Our editorial team provides well-researched guidance across all areas of personal finance and for various stages of consumers' financial journeys, from basic information about saving for retirement to timely guidance about applying for unemployment to in-depth product reviews. Our high quality content is distributed by approximately 30 news sites such as The Associated Press, and our writers are frequently featured providing guidance in print, online and broadcast media such as The New York Times and Good Morning America, among others.

Our communications team oversees the execution of consumer, product and corporate communications to both reinforce NerdWallet as a trusted brand and support our organic growth strategies by generating considerable media and syndication coverage, particularly for NerdWallet's consumer finance spokespeople.

We believe our marketing strategy will position NerdWallet as the trusted brand of choice in personal finance, improve traffic acquisition at all levels of the funnel, drive engagement with users, and enable us to scale quickly across new consumer finance verticals and geographies.

Our Culture

NerdWallet's culture is defined by its vision, a world where everyone makes financial decisions with confidence. We attract people who are passionate about bringing our mission to life and inspired by the possibility of making real change—to brighten futures, ask hard questions, usher in solutions and provide our consumers with clarity and confidence.

Our mission-driven Nerds are the key to our success and the reason we believe we will achieve our mission; they are also one of our most crucial areas of investment. We're consistently recognized as a *Fortune* "Best Place to

Work” due to our competitive employee benefits, commitment to employee growth and empowerment and a flexible workplace environment. We also infuse Nerdy fun along the way with employee activities like an annual Charity Auction, employee appreciation events like Nerd Love Week, and more. And we’ve embraced a remote-first workplace culture: offering remote-first support like flexible working hours and stipends, reimagining favorite NerdWallet traditions and rethinking employee engagement for a more virtual world. Importantly, our remote-first culture also allows us to reach, attract and retain more diverse talent across all levels of our organization. Attracting and retaining highly skilled, diverse talent is a key component of our burgeoning diversity, equity and inclusion efforts, and is absolutely critical to our success as a business and to fully realizing NerdWallet’s mission. Our Nerdy, mission-driven culture also extends beyond our four walls with investments in our community. We have several employee resource groups to engage our Nerds, including a robust volunteer group, Nerds Pay it Forward, who are active in supporting a variety of organizations and causes. We also recently launched a Corporate Social Responsibility Program focused on advancing equal economic opportunity and are working with community development credit unions to help provide underrepresented communities with access to equitable financial products and services.

At the core of our Nerdy culture are our values. They’re not just words written on a wall or printed on t-shirts, but lived and breathed every day by every Nerd: Consumer, Company, Team, Self; Relentless Self-Improvement; Ownership; Informed Risk Taking; and Open, Candid and Constructive. By living our values and embracing our Nerdiness, our Nerds have propelled us to greater success every year.

Employees and Human Capital

We are focused on attracting, developing and retaining top talent to help drive the growth of our business. We have a strong commitment to building a diverse workforce that reflects our values and the needs of our user base.

During the COVID-19 pandemic we transitioned all of our employees to a remote work environment in order to mitigate the spread of COVID-19 and comply with local shelter in place policies. Subsequently we adopted a new policy that allows for almost all roles to be open to remote employees on an ongoing basis, even if local shelter in place restrictions are lifted. We expect our workforce will continue to operate effectively in this remote work environment, as it has done during the pandemic.

As of September 30, 2021, we had over 675 full-time employees. None of our employees are represented by a labor union or covered by collective bargaining agreements. We have not experienced any work stoppages. We consider our relationship with our employees to be good.

Competition

We have built a scaled and highly differentiated online platform. We face competition from both online and offline financial guidance providers in four primary categories:

Consumer Personal Finance Guidance

- **Financial advisors, agents, and brokers** who provide guidance and expertise as part of their offerings;
- **Traditional media** such as the New York Times, U.S. News & World Report and other print and broadcast media;
- **Friends and family**, as many consumers consult friends and family for financial guidance; and
- **Influencers on social media platforms.**

In addition we compete with the following for advertising budgets designated for financial products:

- **Financial services providers' own marketing**: Financial services providers connect directly through many different channels, digitally (in-app, email etc.) and offline channels (direct mail, printed media etc.);

- **Online search engines**: Financial services providers spend advertising budgets with online search engines, primarily Google AdWords, as many consumers turn to Google to answer their personal finance questions; and

- **Online marketplaces**: including Bankrate, Credit Karma, LendingTree and Zillow.

We believe we compete favorably due to the breadth and depth of our financial guidance, the trust we've built with our consumers, and our brand, organic traffic, convenience and simplicity.

Intellectual Property

We believe that our intellectual property rights are valuable and important to our business. We rely on trademarks, copyrights, trade secrets, license agreements, intellectual property assignment agreements, confidentiality procedures, non-disclosure agreements, and employee and contractor non-disclosure and invention assignment agreements to establish and protect our proprietary rights. Though we rely in part upon these legal and contractual protections, we believe that factors such as our skills and the ingenuity of our employees, the quality of our guidance to consumers and the functionality and frequent enhancements to our platform are larger contributors to our success in the marketplace.

We have trademark rights in our name, our logo, and other brand indicia, and have trademark registrations for select marks in the United States and many other jurisdictions around the world. We also have registered domain names for websites that we use in our business.

We intend to pursue additional intellectual property protection to the extent we believe it would be beneficial and cost-effective. Despite our efforts to protect our intellectual property rights, they may not be respected in the future or may be invalidated, circumvented, or challenged. For additional information, see the section titled "Risk Factors—Risks Related to Our Technology and Intellectual Property—Failure to protect or enforce our intellectual property rights could harm our business, financial condition and results of operations."

Regulation

We market and provide our products and services in heavily regulated industries through a number of different channels across the United States and the UK. As a result, aspects of our business are potentially subject to a variety of U.S. and UK laws and regulations, including:

- The Truth-in-Lending Act, the Equal Credit Opportunity Act, the Fair Credit Reporting Act (FCRA), Fair and Accurate Credit Transactions Act of 2003, the Fair Housing Act, the Real Estate Settlement Procedures Act, and similar state laws, all of which place certain restrictions on the manner in which mortgages and other consumer loans are marketed and originated, and some of which impose restrictions on the amount and nature of fees that may be charged to lenders and real estate professionals for providing or obtaining consumer loan requests;

- The Dodd-Frank Wall Street Reform and Consumer Protection Act, which imposes, among other things, a broad prohibition on Unfair, Deceptive and Abusive Acts and Practices (UDAAPs) in connection with consumer financial products and services, limitations on fees charged by mortgage lenders, and requirements related to mortgage disclosures and is enforced by the Consumer Financial Protection Bureau and state regulatory authorities;

- The Federal Trade Commission Act (FTC Act), which, among other things, imposes a broad prohibition on Unfair and Deceptive Acts and Practices in or affecting commerce, and is enforced by the Federal Trade Commission.

- State laws that impose prohibitions on Unfair, Deceptive and Abusive Acts and Practices similar to the Dodd-Frank Act and FTC Act's prohibitions.

- Federal and State licensing laws;

- Federal and state laws, which impose restrictions on activities conducted through telephone, mail, email, mobile device or the Internet, including the Telemarketing Sales Rule, the Telephone Consumer Protection Act, and the Controlling the Assault of Non-Solicited Pornography and Marketing Act of 2003;
- Federal and state laws relating to offering of credit repair services to consumers, including such laws that impose restrictions on the usage and storage of consumer credit information such as the Credit Repair Organizations Act and the FCRA;
- Federal and state laws and regulations relating to data privacy and security, such as the Gramm-Leach-Bliley Act and the California Consumer Privacy Act (CCPA), which impact how we collect, use, store, share and otherwise process personal information of consumers and other individuals;
- Recent state laws regulating data privacy and security such as the CCPA; and
- Foreign laws and regulations relating to data privacy and security, such as the UK General Data Protection Regulation, the UK Data Protection Act 2018 and the General Data Protection Regulation 2016/679, each of which regulates our collection, processing, disclosure and other use of data relating to identifiable living individuals (personal data).

Facilities

Our corporate headquarters are located in San Francisco, California. We maintain additional offices in New York City and Norwich, UK. We lease all of our facilities and do not own any real property. We believe our facilities are adequate and suitable for our current needs and that, should it be needed, suitable additional or alternative space will be available to accommodate our operations.

Legal Proceedings

From time to time, we are involved in various legal proceedings arising from the normal course of business activities. We are not presently a party to any litigation the outcome of which, we believe, if determined adversely to us, would individually or taken together have a material adverse effect on our business, operating results, cash flows or financial condition. Defending such proceedings is costly and can impose a significant burden on management and employees. The results of any current or future litigation cannot be predicted with certainty, and regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

MEET

EMMANUEL BAAKO



IN 2015

Emmanuel Baako found himself in a tight spot financially. He and his wife were expecting their second child, his wife had just gone back to school to get her Masters and the couple had recently purchased a new home. Although Emmanuel and his wife were making a solid combined income, they still found themselves living paycheck to paycheck, so Emmanuel decided to take action. Emmanuel turned to NerdWallet to help him boost his credit score, improve his debt-to-income ratio and generally get on top of his finances.

TODAY

Emmanuel and his now family of five are thriving and have their sights set on larger investment opportunities like real estate. But just because he's doing great, doesn't mean Emmanuel won't nerd out with NerdWallet's calculators from time to time.

> **"I WAS A NERDWALLET FANBOY FROM DAY ONE. NERDWALLET PLAYED A ROLE IN GETTING ME AND MY FAMILY TO A MUCH BETTER PLACE FINANCIALLY. I AM VERY GRATEFUL FOR NERDWALLET'S TOOLS AND WHAT I WAS ABLE TO ACHIEVE USING THEM.**

MEET

LIZZY STOYLE



IN HER TWENTIES

Lizzy struggled to keep up with all of her expenses. College-related costs added up, spring break trips couldn't be missed, and higher education — critical to advancing in her profession as a college advisor—was pricey.

After landing a job at Carnegie Mellon four years ago, Lizzy finally found herself in a position to get on top of her finances and tackle her debt. So she turned to the Nerds for help, beginning with refinancing her student loans and paying down her debt. Using NerdWallet's content, tools, and mobile app, Lizzy was able to cut her debt in half.

"

FINANCES HAD BEEN A PROBLEM FOR ME THROUGHOUT MY TWENTIES. I DIDN'T REALLY HAVE ANY FINANCIAL TRAINING, I MADE SOME BAD FINANCIAL DECISIONS AND BETWEEN COLLEGE EXPENSES AND GETTING MY MASTER'S, EDUCATION-RELATED COSTS PILED UP. WHEN I WAS FINALLY IN A POSITION TO PAY DOWN MY DEBT AND GENERALLY GET ON TOP OF MY MONEY, I TURNED TO NERDWALLET FOR HELP. I FELT LIKE I COULD TRUST NERDWALLET. IT WAS A GREAT PLACE FOR ME TO LEARN ABOUT MONEY, DO RESEARCH AND GET NEW FINANCIAL PRODUCTS ON MY OWN TIME, COMPLETELY FREE OF JUDGMENT.

MEET

EMANUEL SANTA-DONATO

VP, CAPITAL MARKETS AND LEAD ACQUISITIONS

Better



“

WHEN NERDWALLET’S EDITORIAL TEAM GAVE BETTER A THREE-STAR RATING IT WAS SOUL CRUSHING—WE WERE THIS YOUNG STARTUP AT THE TIME AND THOUGHT WE WERE THE BEST! WHEN WE FINALLY EARNED THOSE FIVE STARS IN 2020, IT WAS A VERY EXCITING MOMENT FOR THE COMPANY ... I IMMEDIATELY EMAILED OUR CEO AND OUR LEADERSHIP TEAM WITH THE GOOD NEWS. WE USE OUR FIVE-STAR REVIEW AND ‘BEST-OF’ BADGE ACROSS A LOT OF MARKETING MATERIALS, AS IT SERVES AS REALLY IMPORTANT EXTERNAL VALIDATION. BETWEEN THE POWER OF NERDWALLET’S TRUSTED BRAND AND THE VALUE OF THE CONSUMERS IT ATTRACTS, WE CONSIDER NERDWALLET A VERY IMPORTANT PARTNER.

MANAGEMENT

The following table sets forth information for our executive officers and directors as of October 1, 2021:

Name	Age	Position
Executive Officers		
Tim Chen	39	Chief Executive Officer, Director and Chairman of the Board of Directors
Lauren StClair	41	Chief Financial Officer
Kevin Yuann	43	Chief Business Officer
Kelly Gillease	44	Chief Marketing Officer
Non-Employee Directors		
Jennifer E. Ceran	58	Director
Lynne M. Laube	51	Director
Thomas Loverro	40	Director
James D. Robinson III	85	Director

Executive Officers

Tim Chen. Mr. Chen has served as our Chief Executive Officer since February 2009, as a member of our board of directors since December 2011 and as a Chairman of our board of directors since September 2021. Prior to founding the Company that would become NerdWallet in 2009, Mr. Chen worked at JAT Capital Management, L.P. and Perry Capital as an Investor and at Credit Suisse as an Equity Research Associate. Mr. Chen holds a B.A. in Economics from Stanford University. We believe Mr. Chen is qualified to serve on our board of directors due to his perspective and experience from serving as our Chief Executive Officer, as well as his experience in the finance industry.

Lauren StClair. Ms. StClair has served as our Chief Financial Officer since December 2020. Prior to joining NerdWallet, Ms. StClair served as CFO, North America at eBay Inc., a position she held since June 2019. Prior to June 2019, Ms. StClair served as CFO, International at StubHub, a position she held since February 2017. Prior to February 2017, Ms. StClair served as Director, Investor Relations at eBay Inc. Ms. StClair holds a B.S. from Stanford University and M.B.A. from Duke University.

Kevin Yuann. Mr. Yuann has served as our Chief Business Officer since March 2021. Prior to that, Mr. Yuann served as Vice President from August 2016 to March 2021, as Senior Director from March 2016 to August 2016, and Director from July 2014 to March 2016. Mr. Yuann holds an A.B. from Brown University and M.B.A. from the University of California, Los Angeles.

Kelly Gillease. Ms. Gillease has served as our Chief Marketing Officer since September of 2019. Prior to September 2019, Ms. Gillease served as our Vice President, Marketing beginning in August of 2018. Prior to joining NerdWallet, Ms. Gillease served as Chief Marketing Officer at StudyBlue, a position she held since February 2017. Prior to February 2017, Ms. Gillease served as Vice President, Marketing at TripAdvisor/Viator. Ms. Gillease holds a B.A. from the University of California, Berkeley.

Non-Employee Directors

Jennifer E. Ceran. Ms. Ceran has been a member of our board of directors since 2020. Until January 2021, she served as Chief Financial Officer of Smartsheet Inc., a role she held since September 2016. Prior to joining Smartsheet, Ms. Ceran served as the Chief Financial Officer of Quotient Technology, Inc., an online marketing platform, from September 2015 to September 2016. From 2012 to September 2015, Ms. Ceran served as Vice President of Finance at Box, Inc., a cloud content management platform. From 2003 to 2012, Ms. Ceran served in various leadership roles at eBay Inc., a global commerce and payments platform, including as Vice President of Investor Relations, Vice President of Financial Planning and Analysis, and Vice President and Treasurer. Ms. Ceran is also a member of the board of directors of Plum Acquisition Corp. I, where she serves as chair of the audit

committee. Ms. Ceran holds a B.A. in Communications and French from Vanderbilt University and a M.B.A. in Finance and Accounting from the University of Chicago, Booth School of Business. Ms. Ceran brings to our Board valuable financial and business expertise through her years of experience as a chief financial officer with publicly traded companies. Ms. Ceran provides an important role in leading the Board's activities on financial and auditing matters, as well as collaborating with our independent registered public accounting firm and management team in these areas.

Lynne M. Laube. Ms. Laube has been a member of our board of directors since 2020. She has served as the Chief Executive Officer of Cardlytics, Inc. since May of 2020 and as a director of Cardlytics, Inc., since 2008. Prior to that Ms. Laube served as the Chief Operating Officer of Cardlytics, Inc., a role she held since 2008. From 1994 to 2008, Ms. Laube held various positions at Capital One, including as a Vice President. Ms. Laube started her career at Bank One Corporation, where she specialized in operations analysis. Ms. Laube holds a B.S. in Finance and Marketing from the University of Cincinnati. Ms. Laube's extensive experience in the financial industry, and in analytics and operations, brings a valuable perspective to our Board, along with her experience as a chief executive officer.

Thomas Loverro. Mr. Loverro has been a member of our board of directors since 2019. Mr. Loverro is currently a General Partner and Managing Director at IVP, a role he has held since 2019. Prior to that Mr. Loverro served as a Principal at IVP. Prior to joining IVP in 2015, Mr. Loverro was a Principal at RRE Ventures. Mr. Loverro holds a B.A. from Stanford University, where he graduated with Distinction and a M.B.A. from the Kellogg School of Management. Mr. Loverro's years of experience in venture capital investing and his insights in building businesses provide a valuable perspective to our Board.

James D. Robinson III. Mr. Robinson has been a member of our board of directors since 2017. Mr. Robinson is a founder and general partner at RRE Ventures. Prior to founding RRE in 1994, Mr. Robinson served as Chairman and Chief Executive Officer of American Express Company from 1977 to 1993. Mr. Robinson was also a Partner at White Weld & Co., and an officer of Morgan Guaranty Trust Company, where he served as an Assistant to the Chairman and Chief Executive Officer. He has served since 1970 as both a board member and chairperson of the Memorial Sloan-Kettering Cancer Center, and he is Chairman Emeritus of the Partnership for New York City. He also served as a board member of the Coca-Cola Company from 1975 to 2015 and as a board member of Bristol-Myers Squibb from 1979 to 2008, serving as chairperson from 2005 to 2008. Mr. Robinson holds a B.S. from Georgia Institute of Technology and a M.B.A. from Harvard Business School. Mr. Robinson brings to our Board deep experience in the financial industry, along with his substantial experience as a director of various public companies.

Family Relationships

There are no family relationships among any of our executive officers or directors.

Composition of Our Board of Directors

Our business and affairs are managed under the direction of our board of directors. We currently have five directors. Our current directors will continue to serve as directors until their resignation, removal or successor is duly elected.

Five of our directors currently serve on the board of directors pursuant to the provisions of a voting agreement dated as of January 30, 2015 between us and certain of our stockholders. Under the terms of this voting agreement, the stockholders who are party thereto agreed to vote their respective shares so as to elect (1) one director designated by Institutional Venture Partners XIV, L.P., currently Mr. Loverro; (2) one director designated by RRE Ventures VI LP, currently Mr. Robinson; (3) two independent directors elected by the holders of common stock and preferred stock, currently Ms. Ceran and Ms. Laube; and (4) one director designated by the holders of Class F common stock, currently Mr. Chen. This voting agreement will terminate upon the closing of this offering and there will be no further contractual arrangements regarding the election of our directors.

Director Independence

Our board of directors has undertaken a review of the independence of each director. Based on information provided by each director concerning his or her background, employment and affiliations, our board of directors has determined that Mses. Ceran and Laube and Messrs. Loverro and Robinson do not have relationships that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is "independent" as that term is defined under the listing standards. In making these determinations, our board of directors considered the current and prior relationships that each non-employee director has with our company and all other facts and circumstances our board of directors deemed relevant in determining their independence, including the beneficial ownership of our shares held by each non-employee director and the transactions described in the section titled "Certain Relationships and Related Party Transactions."

Controlled Company

We are a "controlled company" under the corporate governance rules of the Nasdaq Listing Rules because Tim Chen and his affiliated trusts control a majority of the voting power of our outstanding capital stock. Therefore, we are not required to have a majority of our board of directors be independent, nor are we required to have a compensation committee or an independent nominating function. In light of our status as a controlled company, our board of directors has determined not to have an independent nominating function and to have the full board of directors be directly responsible for nominating members of our board of directors. Our board of directors has also determined to have a compensation committee (although we are not required to have one), but our compensation committee will not be comprised solely of independent directors. Additionally, so long as the outstanding shares of our Class B common stock held by Mr. Chen and his affiliated trusts represent a majority of the combined voting power of our common stock, Mr. Chen will be able to effectively control all matters submitted to our stockholders for a vote, as well as the overall management and direction of our company.

Committees of Our Board of Directors

Our board of directors has established an audit committee and a compensation committee. The composition and responsibilities of each of the committees of our board of directors are described below. Members serve on these committees until their resignation or until otherwise determined by our board of directors. Our board of directors may establish other committees as it deems necessary or appropriate from time to time.

Audit Committee

Our audit committee consists of Mses. Ceran and Laube and Mr. Loverro. Our board of directors has determined that Mses. Ceran and Laube and Mr. Loverro satisfy the independence requirements under the listing standards of Nasdaq and Rule 10A-3(b)(1) of the Exchange Act. The chair of our audit committee is Ms. Ceran. Our board of directors has determined that Ms. Ceran is an "audit committee financial expert" within the meaning of SEC regulations. Each member of our audit committee can read and understand fundamental financial statements in accordance with applicable requirements. In arriving at these determinations, our board of directors has examined each audit committee member's scope of experience and the nature of their employment.

The primary purpose of the audit committee is to discharge the responsibilities of our board of directors with respect to our corporate accounting and financial reporting processes, systems of internal control and financial statement audits, and to oversee our independent registered public accounting firm. Specific responsibilities of our audit committee include:

- helping our board of directors oversee our corporate accounting and financial reporting processes;
- managing the selection, engagement, qualifications, independence and performance of a qualified firm to serve as the independent registered public accounting firm to audit our financial statements;
- discussing the scope and results of the audit with the independent registered public accounting firm, and reviewing, with management and the independent accountants, our interim and year-end operating results;

- developing procedures for employees to submit concerns anonymously about questionable accounting or audit matters;
- reviewing related person transactions;
- obtaining and reviewing a report by the independent registered public accounting firm at least annually that describes our internal quality control procedures, any material issues with such procedures and any steps taken to deal with such issues when required by applicable law; and
- approving or, as permitted, pre-approving, audit and permissible non-audit services to be performed by the independent registered public accounting firm.

Our audit committee will operate under a written charter, to be effective prior to the completion of this offering, that satisfies the applicable listing standards of Nasdaq.

Compensation Committee

Our compensation committee consists of Ms. Laube and Mr. Robinson. The chair of our compensation committee is Ms. Laube. Our board of directors has determined that each of Ms. Laube and Mr. Robinson is independent under the listing standards of Nasdaq, and a "non-employee director" as defined in Rule 16b-3 promulgated under the Exchange Act. Since we are a "controlled company" under the Nasdaq corporate governance rules, we are not required to have a compensation committee consisting solely of independent directors.

The primary purpose of our compensation committee is to discharge the responsibilities of our board of directors in overseeing our compensation policies, plans and programs and to review and determine the compensation to be paid to our executive officers, directors and other senior management, as appropriate. Specific responsibilities of our compensation committee include:

- reviewing and recommending to our board of directors the compensation of our chief executive officer and other executive officers;
- reviewing and recommending to our board of directors the compensation of our directors;
- administering our equity incentive plans and other benefit programs;
- reviewing, adopting, amending and terminating incentive compensation and equity plans, severance agreements, profit sharing plans, bonus plans, change-of-control protections and any other compensatory arrangements for our executive officers and other senior management; and
- reviewing and establishing general policies relating to compensation and benefits of our employees, including our overall compensation philosophy.

Our compensation committee will operate under a written charter, to be effective prior to the completion of this offering, that satisfies the applicable listing standards of Nasdaq.

Code of Business Conduct and Ethics

We have adopted a code of business conduct and ethics that applies to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. Upon the completion of this offering, our code of business conduct and ethics will be available under the Corporate Governance section of our website at https://www.nerdwallet.com. In addition, we intend to post on our website all disclosures that are required by law or the listing standards of Nasdaq concerning any amendments to, or waivers from, any provision of the code. The reference to our website address does not constitute incorporation by reference of the information contained at or available through our website, and you should not consider it to be a part of this prospectus.

Compensation Committee Interlocks and Insider Participation

None of the members of the compensation committee is currently or has been at any time one of our officers or employees. None of our executive officers currently serves, or has served during the last year, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving as a member of our board of directors or compensation committee.

Director Compensation

During 2020, we did not pay cash compensation to any of our non-employee directors for service on our board of directors.

However, during our 2020 fiscal year, we granted options to purchase 120,000 shares of our Class A common stock to each of Jennifer Ceran and Lynne Laube on July 27, 2020 and November 11, 2020, respectively, at an exercise price per share of $12.96 and $13.52, respectively. Such options vest over four years of continuous service, with 25% of the option shares vesting after one year of continuous service and 1/48th of the option shares vesting monthly thereafter.

The following table sets forth information regarding the compensation earned or paid to our directors during the year ended December 31, 2020, other than Tim Chen, our Chief Executive Officer, who is also the Chairman of our board of directors but did not receive any additional compensation for service as a director. The compensation of Mr. Chen as a named executive officer is set forth below under "Executive Compensation—Summary Compensation Table."

Name	Option Awards ($)[1][2]	Total ($)
Jennifer E. Ceran	790,623	790,623
Lynne M. Laube	822,396	822,396
Thomas Loverro	—	—
James D. Robinson III	—	—

(1) The amounts reported represent the aggregate grant date fair value of the stock options granted to our directors during 2020 under the 2012 Plan, computed in accordance with Financial Accounting Standard Board Accounting Standards Codification, Topic 718, or ASC Topic 718. The assumptions used in calculating the grant date fair value of the stock options reported in this column are set forth in the notes to our audited consolidated financial statements included elsewhere in this prospectus. This amount does not reflect the actual economic value that may be realized by the non-employee director.

(2) The aggregate number of shares subject to each non-employee director's outstanding and unexercised option awards as of December 31, 2020 is set forth in the table below.

The table below shows the aggregate numbers of outstanding and unexercised option awards held by each non-employee director as of December 31, 2020.

Name	Options Outstanding as of December 31, 2020
Jennifer E. Ceran	120,000
Lynne M. Laube	120,000
Thomas Loverro	—
James D. Robinson III	—

Our board of directors has adopted a non-employee director compensation policy that will become effective on the date of the underwriting agreement for this offering and will be applicable to all of our non-employee directors. This non-employee director compensation policy provides that each non-employee director as of and following the

effective date of this policy will receive the following cash compensation for service on our board of directors, paid quarterly, in arrears on the last day of each fiscal quarter in which the service occurred:

Position		Retainer
Board Member	$	50,000.00
Chair of the Board	$	25,000.00
Lead Independent Director	$	15,000.00
Audit Committee Chair	$	20,000.00
Compensation Committee Chair	$	12,000.00
Nominating and Corporate Governance Committee Chair	$	8,000.00
Audit Committee Member	$	10,000.00
Compensation Committee Member	$	6,000.00
Nominating and Corporate Governance Committee Member	$	4,000.00

In addition, each non-employee director who is elected or appointed to our board of directors for the first time following the effective date of the registration statement of which this prospectus forms a part will automatically be granted, upon the date of such election or appointment, an initial, one-time grant of restricted stock units with an aggregate grant date value of $300,000, vesting in three equal annual installments following such election or appointment date, subject to the non-employee director's remaining in our continuous service through each vesting date. Such grant will vest in full upon our change in control, subject to the non-employee director remaining in our continuous service through such change in control date.

Further, on the date of each annual stockholder meeting held after the effective date of the registration statement of which this prospectus forms a part, each non-employee director who has completed at least three months of continuous service as a non-employee director as of the date of such annual stockholder meeting and who will continue to serve as a non-employee member of our board of directors following such stockholder meeting will be automatically granted restricted stock units with an aggregate grant date value of $150,000. An eligible non-employee director who received an initial grant at least three, but less than six, months prior to the annual stockholder meeting date will be granted restricted stock units with an aggregate grant date fair value of $75,000.

Shares subject to the annual grant will vest on the earlier to occur of the one-year anniversary of the grant date and the day prior to the date of our next annual stockholder meeting, subject to the non-employee director remaining in our continuous service through the vesting date; provided, that the grant will vest in full upon our change in control, subject to the non-employee director remaining in our continuous service through such change in control date.

Each of the grants described above will be granted under our 2021 Equity Incentive Plan, or 2021 Plan, which will become effective on the date of the underwriting agreement related to this offering, the terms of which are described in more detail below in the section titled "Executive Compensation—Equity Incentive Plans—2021 Equity Incentive Plan." In addition, the aggregate value of all compensation granted or paid, as applicable, to any non-employee director shall in no event exceed the limits set forth in the 2021 Plan.

We will reimburse non-employee directors for ordinary, necessary and reasonable out-of-pocket travel expenses to cover in-person attendance at and participation in Board and committee meetings, subject to compliance with our applicable policies.

A non-employee director may decline all or any portion of such non-employee director's compensation by giving notice to us prior to the date cash may be paid or equity awards are to be granted, as the case may be.

DESCRIPTION OF CAPITAL STOCK

The following is a summary of the rights of our capital stock and some of the provisions of our amended and restated certificate of incorporation and amended and restated bylaws, which will each become effective upon the completion of this offering, the investors' rights agreement and relevant provisions of Delaware General Corporation Law. The descriptions herein are qualified in their entirety by our amended and restated certificate of incorporation, amended and restated bylaws and investors' rights agreement, copies of which have been filed as exhibits to the registration statement of which this prospectus is a part, as well as the relevant provisions of Delaware General Corporation Law.

General

Upon the completion of this offering, our amended and restated certificate of incorporation will provide for two classes of common stock: Class A common stock and Class B common stock. In addition, our amended and restated certificate of incorporation will authorize shares of undesignated preferred stock, the rights, preferences, and privileges of which may be designated from time to time by our board of directors.

Upon the closing of this offering, our authorized capital stock will consist of 301,686,000 shares, all with a par value of $0.0001 per share, of which:

- 265,000,000 shares are designated as Class A common stock;
- 31,686,000 shares are designated as Class B common stock; and
- 5,000,000 shares are designated as preferred stock.

As of September 30, 2021, we had 31,685,652 shares of Class F common stock, 18,284,865 shares of Class A common stock and 7,526,824 shares of redeemable convertible preferred stock outstanding. After giving effect to the reclassification of all outstanding shares of our Class F common stock to Class B common stock and the conversion of all outstanding shares of redeemable convertible preferred stock into shares of Class A common stock immediately prior to the closing of this offering assuming an initial public offering price of $18.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, provided that the actual number of shares of Class A common stock that will be issued upon conversion of our redeemable convertible preferred stock is subject to increase in the event the initial public offering price is less than $17.9592 per share as more fully described in "Capitalization" and below, there would have been 31,685,652 shares of Class B common stock and 25,811,689 shares of Class A common stock outstanding on September 30, 2021, held by 805 stockholders of record. As of September 30, 2021, we also had outstanding options to acquire 6,932,360 shares of Class A common stock and 2,854,438 shares of Class A common stock subject to RSUs.

Class A and Class B Common Stock

Except with respect to voting, conversion, and transfer rights as described below and as otherwise expressly provided in our amended and restated certificate of incorporation or required by applicable law, shares of Class A common stock and Class B common stock will have the same rights and privileges and rank equally, share ratably, and be identical in all respects as to all matters.

Dividend and Distribution Rights

Subject to the prior rights of holders of all classes and series of stock at the time outstanding having prior rights as to dividends, the holders of Class A common stock and Class B common stock will be entitled to receive, when, as and if declared by the board of directors, out of any of our assets legally available therefor, such dividends as may be declared from time to time by the board of directors. Any dividends paid to the holders of Class A common stock and Class B common stock shall be paid pro rata, on an equal priority, pari passu basis, unless different treatment of the shares of each such class is approved by the affirmative vote of the holders of the majority of the outstanding shares of the applicable class of common stock treated adversely, voting separately as a class. We will not declare or pay any dividend or make any other distribution to the holders of Class A common stock or Class B common stock payable in our securities unless the same dividend or distribution with the same record date and payment date shall

be declared and paid on all shares of common stock; provided, however, that (i) dividends or other distributions payable in shares of Class A common stock or rights to acquire shares of Class A common stock may be declared and paid to the holders of Class A common stock without the same dividend or distribution being declared and paid to the holders of the Class B common stock if, and only if, a dividend payable in shares of Class B common stock, or rights to acquire shares of Class B common stock, as applicable, are declared and paid to the holders of Class B common stock at the same rate and with the same record date and payment date; and (ii) dividends or other distributions payable in shares of Class B common stock or rights to acquire shares Class B common stock may be declared and paid to the holders of Class B common stock without the same dividend or distribution being declared and paid to the holders of the Class A common stock if, and only if, a dividend payable in shares of Class A common stock, or rights to acquire shares of Class A common stock, as applicable, are declared and paid to the holders of Class A common stock at the same rate and with the same record date and payment date.

Voting Rights

Holders of our Class A common stock and Class B common stock have identical voting rights, provided that, except as otherwise expressly provided in our amended and restated certificate of incorporation or required by applicable law, on any matter that is submitted to a vote of our stockholders, holders of our Class A common stock are entitled to one vote per share of Class A common stock and holders of our Class B common stock are entitled to 10 votes per share of Class B common stock. Holders of shares of Class A common stock and Class B common stock will vote together as a single class on all matters (including the election of directors) submitted to a vote of stockholders, except that there will be a separate vote of our Class A common stock in order for us to, directly or indirectly, effect an asset transfer, acquisition, or liquidation event (each as defined in our amended and restated certificate of incorporation) pursuant to which the Class A common stock would not receive equivalent consideration (as defined in our amended and restated certificate of incorporation) to the Class B common stock, and there will be a separate vote of our Class B common stock in order for us to, directly or indirectly, take action in the following circumstances:

- if we propose to amend, alter, or repeal any provision of our amended and restated certificate of incorporation or our amended and restated bylaws that modifies the voting, conversion, or other powers, preferences, or other special rights or privileges or restrictions of the Class B common stock;
- if we authorize any shares of capital stock, or reclassify any outstanding shares of the Class A common stock into shares, that are entitled to more than one vote for each share thereof; or
- if we effect an asset transfer, acquisition, or liquidation event (each as defined in our amended and restated certificate of incorporation) pursuant to which the Class B common stock would not receive equivalent consideration (as defined in our amended and restated certificate of incorporation) to the Class A common stock.

In addition, Delaware law would permit holders of Class A common stock to vote separately, as a single class, if an amendment of our amended and restated certificate of incorporation would adversely affect them by altering the powers, preferences, or special rights of the Class A common stock, but not the Class B common stock. As a result, in these limited instances, the holders of a majority of the Class A common stock could defeat any amendment to our amended and restated certificate of incorporation. For example, if a proposed amendment of our certificate of incorporation provided for the Class A common stock to rank junior to the Class B common stock with respect to (i) any dividend or distribution, (ii) the distribution of proceeds were we to be acquired, or (iii) any other right, Delaware law would require the vote of the Class A common stock. In this instance, the holders of a majority of Class A common stock could defeat that amendment to our amended and restated certificate of incorporation.

Further, except as otherwise required by applicable law, holders of Class A common stock and Class B common stock shall not be entitled to vote on any amendment to our amended and restated certificate of incorporation that relates solely to the terms of one or more series of preferred stock if the holders of such affected series of preferred stock are entitled to vote thereon pursuant to our amended and restated certificate of incorporation or applicable law.

Upon the closing of this offering, under our amended and restated certificate of incorporation, we may not increase or decrease the authorized number of shares of Class A common stock or Class B common stock without

the affirmative vote of the holders of a majority of the combined voting power of the outstanding shares of Class A common stock and Class B common stock, voting together as a single class.

Our amended and restated certificate of incorporation that will be in effect on the completion of this offering will not provide for cumulative voting for the election of directors.

No Preemptive or Similar Rights

Our common stock is not entitled to preemptive rights and is not subject to redemption, or sinking fund provisions. The rights, preferences, and privileges of the holders of our common stock are subject to, and may be adversely affected by, the rights of the holders of any series of our preferred stock that we may designate and issue in the future.

Liquidation Rights

In the event of our liquidation, dissolution, or winding-up, upon the completion of the distributions required with respect to any series of preferred stock that may then be outstanding, or remaining assets legally available for distribution to stockholders shall be distributed on an equal priority, pro rata basis to the holders of Class A common stock and Class B common stock.

Subdivisions and Combinations

If we subdivide or combine in any manner outstanding shares of Class A common stock or Class B common stock, then the outstanding shares of all common stock will be subdivided or combined in the same proportion and manner.

Conversion

Each share of Class B common stock is convertible, at any time at the option of the holder, into one share of Class A common stock. Each share of Class B common stock will automatically convert into one share of Class A common stock upon any transfer, whether or not for value and whether voluntary or involuntary or by operation of law, except for certain transfers for tax and estate planning purposes so long as the transferring holder continues to hold sole voting and dispositive power, or has the direct or indirect power to replace any person having voting or dispositive power, over the applicable shares after such Transfer, as described in our amended and restated certificate of incorporation that will be in effect following the closing of this offering, or to an entity approved by the holders of Class B common stock and a majority of the independent directors. In addition, all the outstanding shares of Class B common stock will convert automatically into Class A common stock, on a one-to-one basis, (1) nine months following the death or permanent incapacity of Tim Chen, our Co-founder, Chief Executive Officer and Chairman of our board of directors, and (2) the first trading day that falls nine months after the date on which there are outstanding less than 5,000,000 shares of Class B common stock (subject to adjustment for stock splits, stock dividends, stock combinations and the like). Our Class A common stock is not subject to conversion provisions.

Dividend Rights

Holders of common stock will be entitled to ratably receive dividends if, as, and when declared from time to time by our board of directors at its own discretion out of funds legally available for that purpose, after payment of dividends required to be paid on outstanding preferred stock, if any. Under Delaware law, we can only pay dividends either out of “surplus” or out of the current or the immediately preceding year’s net profits. Surplus is defined as the excess, if any, at any given time, of the total assets of a corporation over its total liabilities and statutory capital. The value of a corporation’s assets can be measured in a number of ways and may not necessarily equal their book value.

Applicable insurance laws restrict the ability of our insurance subsidiary to declare stockholder dividends and require insurance companies to maintain specified levels of statutory capital and surplus. Insurance regulators have broad powers to prevent reduction of statutory surplus to inadequate levels, and there is no assurance that dividends of the maximum amounts calculated under any applicable formula would be permitted. State insurance regulatory

authorities that have jurisdiction over the payment of dividends by our insurance subsidiary may in the future adopt statutory provisions more restrictive than those currently in effect.

Right to Receive Liquidation Distributions

Upon our dissolution, liquidation, or winding-up, the assets legally available for distribution to our stockholders are distributable ratably among the holders of our common stock, subject to prior satisfaction of all outstanding debt and liabilities and the preferential rights and payment of liquidation preferences, if any, on any outstanding shares of preferred stock.

Other Matters

The common stock will have no preemptive rights pursuant to the terms of our amended and restated certificate of incorporation and our amended and restated bylaws. There will be no redemption or sinking fund provisions applicable to the common stock. All outstanding shares of our common stock will be fully paid and non-assessable, and the shares of our common stock offered in this offering, upon payment and delivery in accordance with the underwriting agreement, will be fully paid and non-assessable.

Preferred Stock

As of September 30, 2021, there were 7,526,824 shares of redeemable convertible preferred stock outstanding. Upon the closing of this offering, all outstanding shares of our redeemable convertible preferred stock as of September 30, 2021 will convert into 7,526,824 shares of our Class A common stock, based upon an assumed initial public offering price of $18.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus. The actual number of shares of our Class A common stock to be issued upon the conversion of all outstanding shares of our redeemable convertible preferred stock depends, in part, on the initial public offering price of our Class A common stock. We expect the initial public offering price of our Class A common stock to be between $17.00 and $19.00 per share, as set forth on the cover page of this prospectus. However, the actual initial public offering price may be higher or lower, and if the actual initial public offering price is less than $17.9592 per share, the number of shares of our Class A common stock to be issued upon the conversion of our redeemable convertible preferred stock will increase, as described in more detail below. We will not know the initial public offering price and, as a result, the total number of shares of Class A common stock to be issued upon the conversion of these shares of redeemable convertible preferred stock, until the determination of the actual price per share following the effectiveness of the registration statement of which this prospectus forms a part. If the initial public offering price per share is less than $17.9592, the conversion ratio of the redeemable convertible preferred stock will be adjusted, immediately prior to the consummation of the offering, to provide that each share of redeemable convertible preferred stock will convert into a number of shares of Class A common stock with an an aggregate value, based on the initial public offering price, equal to $17.9592. Based on an assumed initial public offering price of $18.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, our redeemable convertible preferred stock would convert to Class A common stock at a ratio of 1 to 1.

Upon the closing of this offering, our board of directors may, without further action by our stockholders, fix the rights, preferences, privileges and restrictions of up to an aggregate of 5,000,000 shares of preferred stock in one or more series and authorize their issuance. These rights, preferences and privileges could include dividend rights, conversion rights, voting rights, terms of redemption, liquidation preferences, sinking fund terms and the number of shares constituting any series or the designation of such series, any or all of which may be greater than the rights of our common stock. The issuance of our preferred stock could adversely affect the voting power of holders of our common stock, and the likelihood that such holders will receive dividend payments and payments upon liquidation. In addition, the issuance of preferred stock could have the effect of delaying, deferring or preventing a change of control or other corporate action. Upon the closing of this offering, no shares of preferred stock will be outstanding, and we have no present plan to issue any shares of preferred stock.

Options

As of September 30, 2021, we had outstanding options under our equity compensation plans to purchase an aggregate of 6,932,360 shares of our Class A common stock, with a weighted average exercise price of $8.32 per share.

Restricted Stock Units

As of September 30, 2021, we had outstanding 2,854,438 shares of our Class A common stock subject to RSUs under our 2012 Plan. Our outstanding RSUs vest upon the satisfaction of a time-based condition. For outstanding RSUs granted to new hires, the time-based condition will be satisfied following seventeen successive quarters, with one quarter of the RSUs vesting on the first quarterly installment date following the first anniversary of the vesting commencement date and the remaining seventy-five percent vesting in substantially equal installments over sixteen successive quarters thereafter. For outstanding RSUs granted to existing employees, the time-based condition will be satisfied in sixteen successive equal quarterly installments. In each case vesting is subject to continued service through each such vesting date.

Registration Rights

We are party to an investors' rights agreement and other letter agreements that provide that certain holders of our redeemable convertible preferred stock, including certain holders of at least 1% of our outstanding capital stock, have certain registration rights as set forth below. The registration of shares of our Class A common stock by the exercise of registration rights described below would enable the holders to sell these shares without restriction under the Securities Act when the applicable registration statement is declared effective. We will pay the registration expenses, other than underwriting discounts and commissions, of the shares registered by the demand, piggyback and Form S-3 registrations described below.

Generally, in an underwritten offering, the managing underwriter, if any, has the right, subject to specified conditions, to limit the number of shares such holders may include. The demand, piggyback and Form S-3 registration rights described below will expire three years after the closing of this offering, of which this prospectus is a part, or with respect to any particular stockholder, such time after the closing of this offering that such stockholder can sell all of its shares entitled to registration rights under Rule 144 of the Securities Act during any 90-day period.

Demand Registration Rights

The holders of an aggregate of 7,515,584 shares of our Class A common stock will be entitled to certain demand registration rights. At any time beginning the 180 days after the completion of this offering, certain holders of these shares may request that we register all or a portion of the registrable shares. We are obligated to effect only one such registration. Such request for registration must cover at least 40% of then outstanding registrable securities (or a lesser percent if the anticipated aggregate offering price, before deduction of underwriting discounts and commissions, is at least $25 million).

Piggyback Registration Rights

In connection with this offering, the holders of an aggregate of 15,613,994shares of our Class A common stock were entitled to, and the necessary percentage of holders waived, their rights to notice of this offering and to include their shares of registrable securities in this offering. After this offering, in the event that we propose to register any of our securities under the Securities Act, either for our own account or for the account of other security holders, the holders of these shares will be entitled to certain piggyback registration rights allowing the holder to include their shares in such registration, subject to certain marketing and other limitations. As a result, whenever we propose to file a registration statement under the Securities Act, other than with respect to a registration relating to (i) any employee benefit plan, (ii) the offer and sale of debt securities or the stock issuable upon conversion thereof, (iii) any corporate reorganization or transaction under Rule 145 of the Securities Act, including any registration statements related to the issuance or resale of securities issued in such a transaction, or (iv) a registration on any form that does not include substantially the same information as would be required to be included a registration

statement covering the sale of the registrable securities, the holders of these shares are entitled to notice of the registration and have the right to include their shares in the registration, subject to limitations that the underwriters may impose on the number of shares included in the offering.

Form S-3 Registration Rights

The holders of an aggregate of 7,515,584 shares of Class A common stock will be entitled to certain Form S-3 registration rights. The holders of these shares can make a request that we register their shares on Form S-3 if we are qualified to file a registration statement on Form S-3 and if the reasonably anticipated aggregate gross proceeds of the shares offered would equal or exceed $5 million. We will not be required to effect more than two registrations on Form S-3 within any 12-month period.

Anti-Takeover Effects of Delaware Law and Our Certificate of Incorporation and Bylaws

Some provisions of Delaware law, our amended and restated certificate of incorporation and our amended and restated bylaws contain or will contain provisions that could make the following transactions more difficult: an acquisition of us by means of a tender offer; an acquisition of us by means of a proxy contest or otherwise; or the removal of our incumbent officers and directors. It is possible that these provisions could make it more difficult to accomplish or could deter transactions that stockholders may otherwise consider to be in their best interest or in our best interests, including transactions which provide for payment of a premium over the market price for our shares.

These provisions, summarized below, are intended to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our board of directors. We believe that the benefits of the increased protection of our potential ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure us outweigh the disadvantages of discouraging these proposals because negotiation of these proposals could result in an improvement of their terms.

Dual class stock

As described above in “Class A and Class B Common Stock—Voting Rights,” our amended and restated certificate of incorporation will provide for a dual class common stock structure, which will provide our Co-founder and current Chief Executive Officer with significant influence over all matters requiring stockholder approval, including the election of directors and significant corporate transactions, such as a merger or other sale of our company or our assets.

Stockholder Meetings

Our amended and restated bylaws will provide that a special meeting of stockholders may be called only by our chairperson of the board, our chief executive officer, by a holder of more than 21,000,000 shares of Class B common stock (subject to adjustment for stock splits, stock dividends, stock combinations and the like), or by a resolution adopted by a majority of our board of directors.

Requirements for Advance Notification of Stockholder Nominations and Proposals

Our amended and restated bylaws will establish advance notice procedures with respect to stockholder proposals to be brought before a stockholder meeting and the nomination of candidates for election as directors, other than nominations made by or at the direction of the board of directors or a committee of the board of directors.

Elimination of Stockholder Action by Written Consent

Our amended and restated certificate of incorporation and amended and restated bylaws will eliminate the right of stockholders to act by written consent without a meeting unless specifically authorized therein with respect to matters upon which the holders of Class B common stock have a separate vote.

Removal of Directors

Our amended and restated certificate of incorporation will provide that no member of our board of directors may be removed from office by our stockholders except for cause and, in addition to any other vote required by law, upon the approval of not less than two thirds of the total voting power of all of our outstanding voting stock then entitled to vote in the election of directors.

Stockholders Not Entitled to Cumulative Voting

Our amended and restated certificate of incorporation will not permit stockholders to cumulate their votes in the election of directors. Accordingly, the holders of a majority of the outstanding shares of our common stock entitled to vote in any election of directors can elect all of the directors standing for election, if they choose, other than any directors that holders of our preferred stock may be entitled to elect.

Delaware Anti-Takeover Statute

We are subject to Section 203 of the Delaware General Corporation Law, which prohibits persons deemed to be "interested stockholders" from engaging in a "business combination" with a publicly held Delaware corporation for three years following the date these persons become interested stockholders unless the business combination is, or the transaction in which the person became an interested stockholder was, approved in a prescribed manner or another prescribed exception applies. Generally, an "interested stockholder" is a person who, together with affiliates and associates, owns, or within three years prior to the determination of interested stockholder status did own, 15% or more of a corporation's voting stock. Generally, a "business combination" includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. The existence of this provision may have an anti-takeover effect with respect to transactions not approved in advance by the board of directors.

Choice of Forum

Our amended and restated certificate of incorporation to be effective on the completion of this offering will provide that the Court of Chancery of the State of Delaware be the exclusive forum for actions or proceedings brought under Delaware statutory or common law: (1) any derivative action or proceeding brought on our behalf; (2) any action asserting a breach of fiduciary duty; (3) any action asserting a claim against us arising under the Delaware General Corporation Law; (4) any action regarding our amended and restated certificate of incorporation or our amended and restated bylaws; (5) any action as to which the Delaware General Corporate Law confers jurisdiction to the Court of Chancery of the State of Delaware; or (6) any action asserting a claim against us that is governed by the internal affairs doctrine. This choice of forum provision does not apply to suits brought to enforce a duty or liability created by the Securities Act or the Exchange Act, or any claim for which the federal courts have exclusive jurisdiction. Our amended and restated certificate of incorporation to be effective immediately prior to the closing of this offering will further provide that, unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States of America will be the exclusive forum for resolving any complaint asserting a cause or causes of action arising under the Securities Act, including all causes of action asserted against any defendant to such complaint. Additionally, our amended and restated certificate of incorporation to be effective on the completion of this offering will provide that any person or entity holding, owning or otherwise acquiring any interest in any of our securities shall be deemed to have notice of and consented to these provisions.

Amendment of Charter Provisions

The amendment of any of the above provisions, except for the provision making it possible for our board of directors to issue preferred stock, would require approval by holders of at least two-thirds of the total voting power of all of our outstanding voting stock.

The provisions of Delaware law, our amended and restated certificate of incorporation and our amended and restated bylaws could have the effect of discouraging others from attempting hostile takeovers and, as a consequence, they may also inhibit temporary fluctuations in the market price of our Class A common stock that often result from actual or rumored hostile takeover attempts. These provisions may also have the effect of

preventing changes in the composition of our board and management. It is possible that these provisions could make it more difficult to accomplish transactions that stockholders may otherwise deem to be in their best interests. Our amended and restated certificate of incorporation that will become effective upon the closing of this offering provides that the Court of Chancery of the State of Delaware will, to the fullest extent permitted by applicable law, be the exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees. Any person or entity purchasing or otherwise acquiring any interest in our securities shall be deemed to have notice of and consented to this provision. Although we believe this provision benefits us by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, the provision may have the effect of discouraging lawsuits against our directors and officers. See the section titled "Risk Factors—Risks Related to this Offering and Ownership of Our Class A Common Stock".

Transfer Agent and Registrar

The transfer agent and registrar for our Class A common stock will be Broadridge Corporate Issuer Solutions, Inc. The transfer agent and registrar's address is 51 Mercedes Way, Edgewood, New York 11717.

Exchange Listing

Our common stock is currently not listed on any securities exchange. We have applied to have our Class A common stock listed on Nasdaq under the symbol "NRDS."

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our Class A common stock. Future sales of substantial amounts of Class A common stock in the public market, or the perception that such sales may occur, could adversely affect the market price of our Class A common stock. Although we have applied to have our Class A common stock listed on Nasdaq, we cannot assure you that there will be an active public market for our Class A common stock.

Following the completion of this offering, based on the number of shares of our common stock outstanding as of September 30, 2021 and assuming (1) the issuance of shares of common stock in this offering, (2) the conversion of all outstanding shares of our redeemable convertible preferred stock into shares of our Class A common stock, which will automatically occur upon the closing of the offering (but no issuance of the Series A Preferred Stock Additional Issuance Shares), (3) the reclassification of all outstanding shares of our Class F common stock into an equal number of shares of our Class B common stock; (4) the filing and effectiveness of our amended and restated certificate of incorporation in connection with the closing of this offering, and (5) no exercise of the underwriters' option to purchase additional shares, we will have outstanding an aggregate of approximately 33,061,689 shares of Class A common stock

Of these shares, all shares of Class A common stock sold in this offering will be freely tradable without restriction or further registration under the Securities Act, except for any shares of common stock purchased by our "affiliates," as that term is defined in Rule 144 under the Securities Act. Shares purchased by our affiliates would be subject to the Rule 144 resale restrictions described below, other than the holding period requirement.

The remaining outstanding shares of our Class A common stock will be, and shares underlying outstanding RSUs and shares subject to stock options will be upon issuance, deemed "restricted securities" as defined in Rule 144 under the Securities Act. These restricted securities are eligible for public sale only if they are registered under the Securities Act or if they qualify for an exemption from registration under Rule 144 or 701 under the Securities Act, each of which is summarized below. As a result of the lock-up agreements described below and subject to the provisions of Rules 144 or 701, these restricted securities will be available for sale in the public market as follows:

Earliest Date Available for Sale in the Public Market	Number of Shares of Class A Common Stock
The third trading day immediately following our first public release of earnings, or the early release date; provided that the closing price of our Class A common stock on Nasdaq is at least 20% greater than the initial public offering price per share set forth on the cover page of this prospectus on (a) any 10 of the prior 15 trading days immediately prior to the release of earnings and (b) the closing of the last full trading day immediately prior to the early release date.	Up to an aggregate of 7,571,291 vested shares of our Class A common stock and other vested securities convertible into or exercisable or exchangeable for our Class A common stock as of September 30, 2021 (assuming no issuance of Series A Preferred Stock Additional Issuance Shares). Includes securities owned by • our current or former employees, • our current directors or officers (but excluding our chief executive officer and chief financial officer), or • any other security holder.
The 181st day after the date of this prospectus.	All remaining shares held by our stockholders not previously eligible for sale, subject to volume limitations applicable to "affiliates" under Rule 144 as described below.

Lock-Up Agreements

We, and all of our directors, executive officers and the holders of substantially all of our Class A common stock and securities convertible into or exchangeable for our Class A common stock outstanding immediately on the completion of this offering, have agreed, or will agree, with the underwriters that, until 180 days after the date of this prospectus, or the restricted period, subject to certain exceptions, we and they will not, without the prior written consent of Morgan Stanley & Co. LLC and KeyBanc Capital Markets Inc., offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise dispose of any of our shares of common stock, any options or warrants to purchase any of our shares of common stock or any securities convertible into or exchangeable for or that represent the right to receive shares of our capital stock; provided that such restricted period will end with

respect to 25% of the vested shares subject to lock-up agreements of our current or former employees, current directors or officers (excluding our chief executive officer and chief financial officer) and any other security holders on the third trading day immediately following our first public release of earnings if the last reported closing price of our Class A common stock is at least 20% greater than the initial public offering price for (i) 10 out of any 15 consecutive trading days immediately prior to such public release of earnings and (ii) the last trading day immediately prior to the early release date. Morgan Stanley & Co. LLC and KeyBanc Capital Markets Inc. may permit our stockholders who are subject to these lock-up agreements to sell shares prior to the expiration of the lock-up agreements. If not earlier released, all of the shares of Class A common stock will become eligible for sale upon expiration of the 180-day lock-up period, except for any shares held by our affiliates as defined in Rule 144 under the Securities Act. These agreements are described in the section titled "Underwriters."

In addition to the restrictions contained in the lock-up agreements described above, we have entered into agreements with all of our executive officers and directors and the holders of substantially all the shares of our Class A common stock and securities convertible into or exchangeable for our Class A common stock outstanding as of immediately prior to the completion of this offering that contain market standoff provisions imposing restrictions on the ability of such security holders to offer, sell or transfer our equity securities for a period of 180 days following the date of this prospectus.

Upon expiration of the lock-up period, certain of our stockholders will have the right to require us to register their shares under the Securities Act. See the sections titled "—Registration Rights" and "Description of Capital Stock—Registration Rights" for additional information.

Upon the expiration of the lock-up period, substantially all of the shares subject to such lock-up restrictions will become eligible for sale, subject to the limitations discussed above.

Rule 144

Affiliate Resales of Restricted Securities

In general, once we have been subject to the public company reporting requirements of Section 13 or Section 15(d) of the Exchange Act for at least 90 days, a person who is an affiliate of ours, or who was an affiliate at any time during the 90 days before a sale, who has beneficially owned shares of our capital stock for at least six months would be entitled to sell in "broker's transactions" or certain "riskless principal transactions" or to market makers, a number of shares within any three-month period that does not exceed the greater of:

- 1% of the number of shares of our Class A common stock then outstanding, which will equal approximately 330,617 shares immediately after this offering; or
- the average weekly trading volume in our Class A common stock on Nasdaq during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale.

Affiliate resales under Rule 144 are also subject to the availability of current public information about us. In addition, if the number of shares being sold under Rule 144 by an affiliate during any three-month period exceeds 5,000 shares or has an aggregate sale price in excess of $50,000, the seller must file a notice on Form 144 with the Securities and Exchange Commission concurrently with either the placing of a sale order with the broker or the execution of a sale directly with a market maker.

Non-Affiliate Resales of Restricted Securities

In general, once we have been subject to the public company reporting requirements of Section 13 or Section 15(d) of the Exchange Act for at least 90 days, a person who is not an affiliate of ours at the time of sale, and has not been an affiliate at any time during the three months preceding a sale, and who has beneficially owned shares of our capital stock for at least six months but less than a year, is entitled to sell such shares subject only to the availability of current public information about us. If such person has held our shares for at least one year, such person can resell under Rule 144(b)(1) without regard to any Rule 144 restrictions, including the 90-day public company requirement and the current public information requirement.

Non-affiliate resales are not subject to the manner of sale, volume limitation or notice filing provisions of Rule 144.

Rule 701

In general, under Rule 701, any of our employees, directors, officers, consultants or advisors who purchases shares from us in connection with a compensatory stock or option plan or other written agreement before the effective date of a registration statement under the Securities Act is entitled to sell such shares 90 days after such effective date in reliance on Rule 144. Securities issued in reliance on Rule 701 are restricted securities and, subject to the contractual restrictions described above, beginning 90 days after the date of this prospectus, may be sold by persons other than "affiliates," as defined in Rule 144, subject only to the manner of sale provisions of Rule 144 and by "affiliates" under Rule 144 without compliance with its one-year minimum holding period requirement. However, substantially all Rule 701 shares are subject to lock-up agreements as described below and will become eligible for sale upon the expiration of the restrictions set forth in those agreements.

Form S-8 Registration Statement

We intend to file one or more registration statements on Form S-8 under the Securities Act to register all shares of Class A common stock subject to outstanding stock options and Class A common stock issued or issuable under the 2021 Plan, the 2012 Plan and the ESPP, as applicable. We expect to file the registration statement covering shares offered pursuant to these stock plans shortly after the date of this prospectus, permitting the resale of such shares by non-affiliates in the public market without restriction under the Securities Act and the sale by affiliates in the public market subject to compliance with the resale provisions of Rule 144.

Registration Rights

As of September 30, 2021, holders of up to 15,613,994 shares of our Class A common stock, which includes all of the shares of Class A common stock issuable upon the automatic conversion of our redeemable convertible preferred stock immediately prior to the completion of this offering (but no issuance of the Series A Preferred Stock Additional Issuance Shares), or their transferees, will be entitled to various rights with respect to the registration of these shares under the Securities Act upon the completion of this offering and the expiration of lock-up agreements. Registration of these shares under the Securities Act would result in these shares becoming fully tradable without restriction under the Securities Act immediately upon the effectiveness of the registration, except for shares purchased by affiliates. See the section titled "Description of Capital Stock—Registration Rights" for additional information. Shares covered by a registration statement will be eligible for sale in the public market upon the expiration or release from the terms of the lock-up agreement.

EXECUTIVE COMPENSATION

Our named executive officers for the year ended December 31, 2020, were:

- Tim Chen, our Co-founder, Chief Executive Officer and Chairman of our board of directors;
- Lauren StClair, our Chief Financial Officer;
- Kevin Yuann, our Chief Business Officer; and
- Laura Onopchenko, our former Chief Financial Officer.

Summary Compensation Table

The following table presents all of the compensation awarded to or earned by or paid to our named executive officers during the fiscal year ended December 31, 2020.

Name	Year	Salary ($)	Bonus ($)	Stock Awards ($)[1]	Option Awards ($)[1]	Non-Equity Incentive Plan Compensation ($)[2]	All Other Compensation ($)	Total ($)
Tim Chen								
Co-founder, Chief Executive Officer and Chairman of the board of directors	2020	450,000	—	—	—	70,390	13,198[3]	533,588
Lauren StClair								
Chief Financial Officer	2020	20,833[4]	—	2,129,400	2,146,994	—	729	4,297,956
Kevin Yuann								
Chief Business Officer	2020	398,333	—	90,000	82,133	57,285	13,939[3]	641,690
Laura Onopchenko								
Former Chief Financial Officer	2020	126,894[5]	—	—	263,215[6]	—	986,599[7]	1,376,708

(1) The amount disclosed represent the aggregate grant date fair value of stock awards and stock options granted to our named executive officers during 2020 under the 2012 Plan, computed in accordance with ASC Topic 718. The assumptions used in calculating the grant date fair value of the stock awards and stock options are set forth in the notes to our audited consolidated financial statements included elsewhere in this prospectus. This amount does not reflect the actual economic value that may be realized by the named executive officer.
(2) Amounts reflect payouts under the Company's MTL Incentive Plan.
(3) Includes 401(k) matching contributions of $11,400.
(4) In December 2020, Ms. StClair began serving as our Chief Financial Officer and was paid prorated salary amounts based on an annual salary of $500,000.
(5) From January 2020 through March 2020, Ms. Onopchenko served as our Chief Financial Officer and was paid prorated salary amounts based on an annual salary of $500,000.
(6) Reflects incremental fair value recognized as a result of the extension of exercisability of certain of Ms. Onopchenko's options and the modification of certain other of Ms. Onopchenko's options, all in connection with her separation.
(7) Includes (i) in connection with her negotiated separation agreement, (w) a $250,000 cash severance payment, (x) COBRA payment of $10,868, (y) an option cancellation payment of $520,259, and (z) payment of a cash bonus of $200,000 related to our MTL Incentive Program and (ii) 401(k) matching contributions of $5,082.

Narrative Explanation to the Summary Compensation Table

In addition to their base salaries, for the year ended December 31, 2020, each of our named executive officers other than Ms. StClair was eligible to earn cash and equity awards pursuant to our MTL Incentive Program. The MTL Incentive Program was implemented in 2018 and provided for payouts at the conclusion of the performance

period ending in 2020 based on achievement of certain corporate milestones. Our board of directors awarded cash payouts to each of Messrs. Chen and Yuann pursuant to the program and, in connection with her separation from service, Ms. Onopchenko, as disclosed in the Summary Compensation Table above.

On December 16, 2020, our board of directors granted Ms. StClair an option to purchase 315,000 shares of our Class A common stock pursuant to her letter agreement with us. Such option vests over four years of continuous service provided by her, with 25% vesting after completion of one year of continuous service and 1/48th vesting after completion of each month of continuous service thereafter. On December 16, 2020, our board of directors granted Ms. StClair 157,500 RSUs, which vest as described below under "Outstanding Equity Awards at December 31, 2020." Such awards vest on an accelerated basis under certain circumstances as described below under "Potential Payments upon Termination or Change in Control."

On March 18, 2020, our board of directors granted Mr. Yuann an option to purchase 15,000 shares of our Class A common stock. Such option vests in monthly installments over four years of continuous service provided by him. On March 18, 2020, our board of directors granted Mr. Yuann 7,500 RSUs, which vest as described below under "Outstanding Equity Awards at December 31, 2020."

Agreements with Our Named Executive Officers

Set forth below are descriptions of our employment agreements with our named executive officers. For a discussion of the severance pay and other benefits to be provided in connection with a termination of employment and/or a change in control under the arrangements with our named executive officers, see "—Potential Payments upon Termination or Change in Control."

Tim Chen. On June 25, 2021, we entered into a continuing employment letter agreement with Mr. Chen. Under the terms of the letter agreement, Mr. Chen is entitled to an annual base salary of $600,000, effective as of July 1, 2021. Mr. Chen is also eligible to participate in the employee benefit plans generally available to our employees.

Lauren StClair. On November 24, 2020, we entered into an offer letter with Ms. StClair. Under the terms of her offer letter Ms. StClair is entitled to an annual base salary of $500,000, an option to purchase 315,000 shares of the Company's Class A common stock and a grant of 157,500 RSUs. Ms. StClair is also eligible to participate in the employee benefit plans generally available to our employees.

Kevin Yuann. In June 2014, we entered into an offer letter with Mr. Yuann. Under its terms, Mr. Yuann is entitled to an annual base salary as determined by the Board from time to time. Mr. Yuann is also eligible to participate in the employee benefit plans generally available to our employees.

Laura Onopchenko. On April 3, 2020, we entered into a separation agreement with Ms. Onopchenko. Under the separation agreement, in exchange for a release of claims against the company, Ms. Onopchenko received (i) cash severance of $250,000, payable in installments in accordance with the Company's payroll (ii) payment of health care premiums under COBRA for a period ending not later than October 31, 2020, (iii) payment of $200,000 under the MTL Cash Incentive Plan, (iii) acceleration and cancellation of an option to purchase 91,595 shares of Class A common stock for aggregate consideration of $520,259 and (iv) an extension of the post-termination exercise period for vested options to purchase 292,856 shares of Class A common stock until April 1, 2022.

Potential Payments upon Termination or Change in Control

Pursuant to our change of control and severance policy, which became effective as of June 16, 2021, each of Messrs. Chen and Yuann and Ms. StClair are eligible for the benefits described in this paragraph (which such benefits specifically supersede any prior agreements relating to such benefits). The policy has a term of three years, subject to automatic renewal unless terminated by the Company at least three months prior to the date on which the policy would otherwise renew. In the event of a termination without cause or resignation for good reason, each such officer, contingent on execution of a general release of claims against us, will be entitled to (i) a lump sum payment equal to (A) the amount of base salary that would have been earned during the severance period (at the rate in effect immediately prior to such termination prior to any reduction that triggered a resignation for good reason), plus (B) payment of a target bonus, if applicable, assuming the bonus would have been earned at 100% of target, and

prorated based on the number of calendar months completed in the performance period in which the termination occurs and (ii) to the extent the officer timely elects to receive continued coverage under our group healthcare plans, payment of, or reimbursement for, such coverage under COBRA, for up to the length of the severance period. The severance period will be six months; provided, however, that if such termination without cause or resignation for good reason occurs during the period beginning 3 months prior to, and ending on the date that is 12 months following, our change in control (a Change in Control Termination), then the severance period will be 12 months. In addition, in the event of a Change in Control Termination, (x) the bonus payment will not be prorated but instead will reflect the full target bonus and (y) each of the officer's outstanding equity awards (excluding performance-based awards) will vest as if the officer had completed an additional 12 months of continuous service beyond the termination date.

Outstanding Equity Awards at December 31, 2020

The following table shows for the fiscal year ended December 31, 2020, certain information regarding outstanding equity awards at fiscal year-end for the Named Executive Officers.

	Option Awards[1][2]						Stock Awards[1]			
Name (a)	Vesting Commencement Date (#) (b)	Number of Securities Underlying Unexercised Options (#) Vested (c)	Number of Securities Underlying Unexercised Options (#) Unvested (d)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#) (e)	Option Exercise Price ($) (f)	Option Expiration Date (g)	Number of Shares or Units of Stock That Have Not Vested ($) (h)	Market Value of Shares or Units of Stock That Have Not Vested ($) (i)[3]	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) (j)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($) (k)
Tim Chen		—	—	—	—	—	—	—	—	—
Lauren StClair	12/16/2020	—	315,000[4]	—	13.52	12/15/2030				
							157,500[5]	2,205,000	—	—
Kevin Yuann		18,750[6]			2.50	9/28/2025				
		24,375[6]			2.62	5/7/2026				
		16,895[6]			4.10	9/13/2026				
	5/1/2017	22,397[4]	2,603		5.58	5/1/2027				
	9/1/2018	17,579[7]	13,671		7.42	10/24/2028				
	9/1/2019	11,719[7]	25,780		10.20	9/24/2029				
	3/1/2020	2,817[7]	12,183		12.00	3/17/2030				
							6,094[8]	85,309		
Laura Onopchenko		292,856[6]	—		5.34	4/1/2022				

(1) All of the outstanding stock option and stock awards were granted under the 2012 Plan and are for shares of Class A common stock.

(2) Our stock options are immediately exercisable for all of the option shares, subject to our right to repurchase any then-unvested shares in connection with the termination of service of the holder of such shares.

(3) Reflects the fair market value of our Class A common stock of $14.00 as of December 31, 2020 (the determination of the fair market value by our board of directors as of the most proximate date) multiplied by the amount shown in the column for the number of shares or units that have not vested.

(4) The option vests as to 25% of the shares subject to the option on the first anniversary of the vesting commencement date, and as to 1/48th of the shares following the completion of each of an additional 36 months thereafter, subject to the executive's continued service with us on each applicable vesting date.

(5) The RSUs vest, subject to Ms. StClair's continued service with us, on the following schedule:

a. 1st through 4th Quarterly Installment Date: No Vesting.

b. 5th Quarterly Installment Date: A number of Shares subject to the Award shall vest equal to the product of (i) the number of Restricted Stock Units granted, multiplied by (ii) a fraction, (x) the numerator of which shall be the number of days that have elapsed since, and

including, the vesting commencement date and (y) the denominator of which shall be one thousand four hundred sixty (1,460), rounded down to the nearest whole Share.

c. 6th through 16th Quarterly Installment Date: 1/16th of the number of Restricted Stock Units granted shall vest, rounded down to the nearest whole Share.

d. 17th Quarterly Installment Date: All then unvested Restricted Stock Units shall vest.

"Quarterly Installment Date" means March 1, June 1, September 1, and December 1 of each year, provided that if such date is not a business day, the Quarterly Installment Date shall be the first business day after such date.

(6) The shares underlying this option vested in connection with the optionee's continuous service.

(7) The option vests over 48 months of continuous service the vesting commencement date.

(8) Subject to Mr. Yuann's continuous service with us, the RSUs vest in 16 substantially equal installments on each Quarterly Installment Date following the vesting commencement date.

Other Compensation and Benefits

All of our current named executive officers are eligible to participate in our employee benefit plans, including our medical, dental, vision, life, disability and accidental death and dismemberment insurance plans, in each case on the same basis as all of our other employees. We pay the premiums for medical, dental, vision insurance for all of our employees and their dependents, including our named executive officers. We also pay the premiums for life, disability, accidental death and dismemberment insurance for all of our employees, including our named executive officers. We generally do not provide perquisites or personal benefits to our named executive officers that we do not offer to our other employees. During our year ended December 31, 2020, we paid or reimbursed our named executive officers a stipend for gym and cell phone costs, paid or reimbursed certain home office expenses, and provided certain service-based anniversary gifts to our employees with an accompanying gross-up.

We maintain a 401(k) plan that provides eligible U.S. employees with an opportunity to save for retirement on a tax advantaged basis. Eligible employees are able to defer eligible compensation up to certain Code limits, which are updated annually. We have the ability to make matching and discretionary contributions to the 401(k) plan. Currently, we make matching contributions up to 4% of the employee's annual salary up to a maximum of $290,000. The 401(k) plan is intended to be qualified under Section 401(a) of the Code, with the related trust intended to be tax exempt under Section 501(a) of the Code. As a tax-qualified retirement plan, contributions to the 401(k) plan are deductible by us when made, and contributions and earnings on those amounts are not generally taxable to the employees until withdrawn or distributed from the 401(k) plan.

Our named executive officers did not participate in, or earn any benefits under, a nonqualified deferred compensation plan sponsored by us during the fiscal year ended December 31, 2020. Our board of directors may elect to provide our officers and other employees with nonqualified defined contribution or other nonqualified deferred compensation benefits in the future if it determines that doing so is in our best interests.

Our named executive officers did not participate in, or otherwise receive any benefits under, any pension or retirement plan sponsored by us during 2020.

Employee Benefit and Stock Plans

The principal features of our equity incentive plans are summarized below. Our board of directors adopted, and our stockholders approved, the 2021 Equity Incentive Plan, or the 2021 Plan, and the 2021 Employee Stock Purchase Plan, or the ESPP, in October 2021, and each of the 2021 Plan and the ESPP will become effective immediately prior to the effectiveness of the registration statement of which this prospectus forms a part. The 2021 Plan will supersede and replace our 2012 Equity Incentive Plan, or the 2012 Plan. After the 2021 Plan becomes effective, no further awards will be granted under the 2012 Plan. These summaries are qualified in their entirety by reference to the actual text of the plans, which are filed as exhibits to the registration statement of which this prospectus is a part.

2021 Equity Incentive Plan

The 2021 Plan provides for the grant of incentive stock options, or ISOs, nonstatutory stock options, or NSOs, stock appreciation rights, restricted stock awards, restricted stock unit awards, performance-based stock awards, and other stock awards, or collectively, stock awards. ISOs may be granted only to our employees, including our

officers, and the employees of our affiliates. All other awards may be granted to our employees, including our officers, our non-employee directors and consultants and the employees and consultants of our affiliates.

Authorized Shares. Initially, the aggregate number of shares of our Class A common stock that may be issued pursuant to stock awards under the 2021 Plan after it becomes effective will not exceed 14,521,824 shares, which is the sum of (i) 4,062,125 shares, plus (ii) any shares subject to outstanding stock options or other stock awards that were granted under the 2012 Plan that are forfeited, terminated, expire or are otherwise not issued. Additionally, the number of shares of our Class A common stock reserved for issuance under the 2021 Plan will automatically increase on January 1 of each calendar year, starting January 1, 2023 (assuming the 2021 Plan becomes effective in calendar year 2021) and ending on and including January 1, 2031, in an amount equal to five percent (5%) of the total number of shares of our capital stock outstanding on December 31 of the prior calendar year, unless our board of directors or compensation committee determines prior to the date of increase that there will be a lesser increase, or no increase.

Shares subject to stock awards granted under the 2021 Plan that expire or terminate without being exercised in full, or that are paid out in cash rather than in shares, do not reduce the number of shares available for issuance under the 2021 Plan. Additionally, shares become available for future grant under the 2021 Plan if they were issued under stock awards under the 2021 Plan and we repurchase them or they are forfeited. This includes shares used to pay the exercise price of a stock award or to satisfy the tax withholding obligations related to a stock award.

Plan Administration. Our board of directors, or a duly authorized committee of our board of directors, will administer the 2021 Plan. Our board of directors may also delegate to one or more of our officers the authority to (i) designate employees (other than officers) to receive specified stock awards, and (ii) determine the number of shares subject to such stock awards. Under the 2021 Plan, our board of directors has the authority to determine and amend the terms of awards, including:

- recipients;
- the exercise, purchase or strike price of stock awards, if any;
- the number of shares subject to each stock award;
- the fair market value of a share of our Class A common stock in the event no public market exists for our Class A common stock;
- the vesting schedule applicable to the awards, together with any vesting acceleration; and
- the form of consideration, if any, payable upon exercise or settlement of the award.

Under the 2021 Plan, our board of directors also generally has the authority to effect, with the consent of any adversely affected participant:

- the reduction of the exercise, purchase or strike price of any outstanding award;
- the cancellation of any outstanding stock award and the grant in substitution therefor of other awards, cash or other consideration; or
- any other action that is treated as a repricing under generally accepted accounting principles.

Non-Employee Director Limitation. The maximum number of shares of Class A common stock subject to awards granted under the 2021 Plan or otherwise during any one calendar year to any non-employee director, taken together with any cash fees paid by us to the non-employee director during that year for service on the Board, will not exceed $ 750,000 in total value (calculating the value of the awards based on the grant date fair value for financial reporting purposes), or, with respect to the calendar year in which a non-employee director is first appointed or elected to the board of directors, $1,000,000. Such limitations shall apply beginning with the first calendar year that commences following the effective date of the 2021 Plan.

Stock Options. ISOs and NSOs are granted pursuant to stock option agreements adopted by the plan administrator. The plan administrator determines the exercise price for stock options, within the terms and conditions of the 2021 Plan, provided that the exercise price of a stock option generally cannot be less than 100% of the fair market value of our Class A common stock on the date of grant. Options granted under the 2021 Plan vest at the rate specified in the stock option agreement as determined by the plan administrator. The maximum number of shares of our Class A common stock that may be issued upon the exercise of ISOs under the 2021 Plan is equal to 45,000,000.

Tax Limitations on ISOs. The aggregate fair market value, determined at the time of grant, of our Class A common stock with respect to ISOs that are exercisable for the first time by an optionholder during any calendar year under all of our stock plans may not exceed $100,000. Options or portions thereof that exceed such limit will be treated as NSOs. No ISO may be granted to any person who, at the time of the grant, owns or is deemed to own stock possessing more than 10% of our total combined voting power or that of any of our affiliates unless (i) the option exercise price is at least 110% of the fair market value of the stock subject to the option on the date of grant and (ii) the term of the ISO does not exceed five years from the date of grant.

Restricted Stock Unit Awards. Restricted stock unit awards are granted pursuant to restricted stock unit award agreements adopted by the plan administrator. Restricted stock unit awards may be granted in consideration for any form of legal consideration that may be acceptable to our board of directors and permissible under applicable law. A restricted stock unit award may be settled by cash, delivery of stock, a combination of cash and stock as deemed appropriate by the plan administrator or in any other form of consideration set forth in the restricted stock unit award agreement. Additionally, dividend equivalents may be credited in respect of shares covered by a restricted stock unit award. Except as otherwise provided in the applicable award agreement, restricted stock units that have not vested will be forfeited once the participant's continuous service ends for any reason.

Restricted Stock Awards. Restricted stock awards are granted pursuant to restricted stock award agreements adopted by the plan administrator. A restricted stock award may be awarded in consideration for cash, check, bank draft or money order, past services to us or any other form of legal consideration (including future services) that may be acceptable to our board of directors and permissible under applicable law. The plan administrator determines the terms and conditions of restricted stock awards, including vesting and forfeiture terms. If a participant's service relationship with us ceases for any reason, we may receive any or all of the shares of Class A common stock held by the participant that have not vested as of the date the participant terminates service with us through a forfeiture condition or a repurchase right.

Stock Appreciation Rights. Stock appreciation rights are granted pursuant to stock appreciation grant agreements adopted by the plan administrator. The plan administrator determines the purchase price or strike price for a stock appreciation right, which generally cannot be less than 100% of the fair market value of our Class A common stock on the date of grant. A stock appreciation right granted under the 2021 Plan vests at the rate specified in the stock appreciation right agreement as determined by the plan administrator.

Performance Awards. The 2021 Plan permits the grant of performance awards that may be settled in stock, cash or other property. Performance awards may be structured so that the stock or cash will be issued or paid only following the achievement of certain pre-established performance goals during a designated performance period. Performance awards that are settled in cash or other property are not required to be valued in whole or in part by reference to, or otherwise based on, our Class A common stock.

The performance goals may be based on any measure of performance selected by our board of directors. The performance goals may be based on company-wide performance or performance of one or more business units, divisions, affiliates, or business segments, and may be either absolute or relative to the performance of one or more comparable companies or the performance of one or more relevant indices. Unless specified otherwise by our board of directors when the performance award is granted, our board of directors will appropriately make adjustments in the method of calculating the attainment of performance goals as follows: (1) to exclude restructuring and/or other nonrecurring charges; (2) to exclude exchange rate effects; (3) to exclude the effects of changes to generally accepted accounting principles; (4) to exclude the effects of any statutory adjustments to corporate tax rates; (5) to exclude the effects of items that are "unusual" in nature or occur "infrequently" as determined under generally

accepted accounting principles; (6) to exclude the dilutive effects of acquisitions or joint ventures; (7) to assume that any portion of our business which is divested achieved performance objectives at targeted levels during the balance of a performance period following such divestiture; (8) to exclude the effect of any change in the outstanding shares of our Class A common stock by reason of any stock dividend or split, stock repurchase, reorganization, recapitalization, merger, consolidation, spin-off, combination or exchange of shares or other similar corporate change, or any distributions to common stockholders other than regular cash dividends; (9) to exclude the effects of stock based compensation and the award of bonuses under our bonus plans; (10) to exclude costs incurred in connection with potential acquisitions or divestitures that are required to be expensed under generally accepted accounting principles; and (11) to exclude the goodwill and intangible asset impairment charges that are required to be recorded under generally accepted accounting principles.

Other Stock Awards. The 2021 Plan administrator may grant other awards based in whole or in part by reference to our Class A common stock. The 2021 Plan administrator will set the number of shares under the stock award and all other terms and conditions of such awards.

Changes to Capital Structure. In the event there is a specified type of change in our capital structure, such as a stock split, reverse stock split, or recapitalization, appropriate adjustments will be made to (1) the class and maximum number of shares reserved for issuance under the 2021 Plan, (2) the class and maximum number of shares by which the share reserve may increase automatically each year, (3) the class and maximum number of shares that may be issued on the exercise of ISOs, and (4) the class and number of shares and exercise price, strike price, or purchase price, if applicable, of all outstanding stock awards.

Corporate Transactions. The following applies to stock awards under the 2021 Plan in the event of a corporate transaction (as defined in the 2021 Plan and as summarized below), unless otherwise provided in a participant's stock award agreement or other written agreement with us or one of our affiliates or unless otherwise expressly provided by the plan administrator at the time of grant.

In the event of a corporate transaction, any stock awards outstanding under the 2021 Plan may be assumed, continued or substituted for by any surviving or acquiring corporation (or its parent company), and any reacquisition or repurchase rights held by us with respect to the stock award may be assigned to our successor (or its parent company). If the surviving or acquiring corporation (or its parent company) does not assume, continue or substitute for such stock awards, then (i) with respect to any such stock awards that are held by participants whose continuous service has not terminated prior to the effective time of the corporate transaction, or current participants, the vesting (and exercisability, if applicable) of such stock awards will be accelerated in full to a date prior to the effective time of the corporate transaction (contingent upon the effectiveness of the corporate transaction), and such stock awards will terminate if not exercised (if applicable) at or prior to the effective time of the corporate transaction, and any reacquisition or repurchase rights held by us with respect to such stock awards will lapse (contingent upon the effectiveness of the corporate transaction), and (ii) any such stock awards that are held by persons other than current participants will terminate if not exercised (if applicable) prior to the effective time of the corporate transaction, except that any reacquisition or repurchase rights held by us with respect to such stock awards will not terminate and may continue to be exercised notwithstanding the corporate transaction. Notwithstanding the foregoing, performance awards shall terminate without vesting or becoming exercisable unless (1) provided otherwise in the agreement evidencing such corporate transaction, (2) the 2021 Plan administrator affirmatively provides otherwise prior to the closing of such corporate transaction or (3) as otherwise provided in the agreement evidencing such performance award.

In the event a stock award will terminate if not exercised prior to the effective time of a corporate transaction, the plan administrator may provide, in its sole discretion, that the holder of such stock award may not exercise such stock award but instead will receive a payment equal in value to the excess (if any) of (i) the per share amount payable to holders of Class A common stock in connection with the corporate transaction, over (ii) any per share exercise price payable by such holder, if applicable. In addition, any escrow, holdback, earn out or similar provisions in the definitive agreement for the corporate transaction may apply to such payment to the same extent and in the same manner as such provisions apply to the holders of our Class A common stock.

Under the 2021 Plan, a corporate transaction is generally defined as the consummation of: (1) a sale of all or substantially all of our assets, (2) the sale or disposition of at least 50% of our outstanding securities, (3) a merger or consolidation where we do not survive the transaction, or (4) a merger or consolidation where we do survive the transaction but the shares of our Class A common stock outstanding immediately before such transaction are converted or exchanged into other property by virtue of the transaction.

Change in Control. Awards granted under the 2021 Plan may be subject to acceleration of vesting and exercisability upon or after a change in control as may be provided in the applicable stock award agreement or in any other written agreement between us or any affiliate and the participant, but in the absence of such provision, no such acceleration will automatically occur.

Under the 2021 Plan, a change in control is generally defined as: (1) the acquisition by any person or company of more than 50% of the combined voting power of our then outstanding stock; (2) a consummated merger, consolidation or similar transaction in which our stockholders immediately before the transaction do not own, directly or indirectly, more than 50% of the combined voting power of the surviving entity (or the parent of the surviving entity) in substantially the same proportions as their ownership immediately prior to such transaction; (3) a consummated sale, lease, exclusive license or other disposition of all or substantially all of our assets other than to an entity more than 50% of the combined voting power of which is owned by our stockholders in substantially the same proportions as their ownership of our outstanding voting securities immediately prior to such transaction; or (4) when a majority of our board of directors becomes comprised of individuals who were not serving on our board of directors on the date the 2021 Plan was adopted by the board of directors, or the incumbent board, or whose nomination, appointment, or election was not approved by a majority of the incumbent board still in office.

Transferability. A participant generally may not transfer stock awards under the 2021 Plan other than by will, the laws of descent and distribution, or as otherwise provided under the 2021 Plan.

Amendment or Termination. Our board of directors has the authority to amend, suspend, or terminate the 2021 Plan, provided that such action does not materially impair the existing rights of any participant without such participant's written consent. Certain material amendments also require the approval of our stockholders. No ISOs may be granted after the tenth anniversary of the date our board of directors adopted the 2021 Plan. No stock awards may be granted under the 2021 Plan while it is suspended or after it is terminated.

2012 Equity Incentive Plan

As of September 30, 2021 there were 1,250,317 shares of Class A common stock remaining available for the future grant of stock awards under the 2012 Plan. As of September 30, 2021, stock options covering 6,932,360 shares of our Class A common stock were outstanding and RSUs covering 2,854,438 shares of Class A common stock were outstanding and subject to vesting, and we had a repurchase right with respect to 8,526 shares of Class A common stock issued upon early exercise of unvested options under the 2012 Plan. No further stock awards will be granted under the 2012 Plan on or after the effectiveness of our 2021 Plan; however, awards outstanding under the 2012 Plan will continue to be governed by their existing terms.

Stock Awards. The 2012 Plan provides for the grant of ISOs, NSOs, stock appreciation rights, restricted stock awards, and restricted stock units. Such awards may be granted to our, employees, directors and consultants engaged by us or any of our subsidiary companies, except that ISOs may only be granted to our employees.

Authorized Shares. Subject to certain capitalization adjustments, the aggregate number of shares of Class A common stock authorized for issuance pursuant to stock awards under the 2012 Plan will not exceed 23,531,337 shares. However, no new awards will be granted under the 2012 Plan following the completion of this offering.

Shares subject to stock awards granted under the 2012 Plan that expire, become unexercisable or are cancelled, forfeited to or repurchased by us due to the failure to vest, or otherwise terminated without having been exercised or settled in full, or are surrendered pursuant to an exchange program (as described below) in accordance with the 2012 Plan, shall revert to and again become available for issuance under the 2012 Plan. This includes shares that are

reacquired pursuant to any forfeiture provision, right of repurchase or redemption or shares that are used to satisfy the exercise or purchase price for the award or any tax withholding obligations related to an award.

Plan Administration. Our board of directors administers and interprets the provisions of the 2012 Plan. The board of directors may delegate its authority to a committee of the board and has delegated authority to the compensation committee of the board, referred to as the "plan administrator" herein. The plan administrator may additionally delegate limited authority to specified officers to execute any instrument required to effect an award previously granted by the plan administrator. Under the 2012 Plan, the plan administrator has the authority to, among other things, determine award recipients, the numbers and types of stock awards to be granted, the applicable fair market value and the provisions of each stock award, including the period of their exercisability and the vesting schedule applicable to a stock award; construe and interpret the 2012 Plan and awards granted thereunder; prescribe, amend and rescind rules and regulations for the administration of the 2012 Plan; and accelerate the vesting of awards.

Under the 2012 Plan, the plan administrator also has the authority, without stockholder consent, to institute and determine the terms of an exchange program under which (i) outstanding awards are surrendered or cancelled in exchange for awards of the same type (which may have higher or lower exercise or purchase prices and different terms), awards of a different type, and/or cash, (ii) participants would have the opportunity to transfer any outstanding awards to a financial institution or other person or entity selected by the plan administrator and/or (iii) the exercise or purchase price of an outstanding award is reduced or increased.

Stock Options. ISOs and NSOs are granted under share option agreements and option rules adopted by the plan administrator. The plan administrator determines the exercise price for stock options, within the terms and conditions of the 2012 Plan, provided that the exercise price of a stock option generally will not be less than 100% of the fair market value of our Class A common stock on the date of grant (or 110% of the fair market value for 10% stockholders as required by the Code). Options granted under the 2012 Plan vest at the rate specified in the share option agreements and option rules as determined by the plan administrator.

Restricted Stock Unit Awards. RSUs are granted under restricted stock unit award agreements adopted by the plan administrator. RSUs may be granted in consideration for any form of legal consideration that may be acceptable to our board of directors and permissible under applicable law. An RSU may be settled by cash, delivery of stock, a combination of cash and stock as deemed appropriate by the plan administrator, or in any other form of consideration set forth in the RSU agreement. Except as otherwise provided in the applicable award agreement, RSUs that have not vested will be forfeited once the participant's continuous service ends for any reason.

Restricted Shares. Restricted shares may be awarded in consideration for cash or cash equivalents or another form of consideration, including past services, as determined by our plan administrator. Restricted shares may also be issued upon an optionholders' exercise of an unvested option, or an "early exercise". The plan administrator determines the terms and conditions of restricted shares, including vesting and forfeiture terms. If a participant's service relationship with us ends for any reason, we may receive any or all of the shares of Class A common stock held by the participant that have not vested as of the date the participant terminates service with us through a forfeiture condition or a repurchase right. Restricted shares acquired upon early exercise of a stock option are generally subject to our right to repurchase such shares upon the holder's termination of service with us for any reason, at the lesser of the price paid for such shares or the then-current fair market value.

Changes to Capital Structure. In the event of any dividend or other distribution, recapitalization, share split, reverse share split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of shares or other change in the Company's corporate structure affecting the Company's shares, the plan administrator will adjust the number and class of shares that may be delivered under the 2012 Plan and/or the number, class and price of shares covered by each outstanding award.

Corporate Transactions. In the event of a merger or a change in control, each outstanding award will be treated as the plan administrator determines, which may include, without limitation, that:

- awards will be assumed or substituted by the acquiring or succeeding corporation with appropriate adjustments;

- upon written notice to the participant, the participant's awards will terminate upon or immediately prior to the consummation of such merger or change in control;
- outstanding awards will vest and become exercisable, realizable or payable, or restrictions applicable to an award will lapse, in whole or in part prior to or upon consummation of such merger or change in control and, to the extent the plan administrator determines, terminate upon or immediately prior to the effectiveness of such merger or change in control;
- an award will terminate in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise of such award or realization of the participant's rights as of the date of the occurrence of the transaction or an award will be replaced with other rights or property selected by the plan administrator in its sole discretion; or
- any combination of the foregoing.

The plan administrator is not obligated to treat all awards similarly.

Notwithstanding the foregoing, however, in the event that the successor corporation in a merger or change in control does not assume or substitute for an award, the award will fully vest and become exercisable. If the award is an option, it will be exercisable for a period of time determined by the plan administrator and will terminate upon the expiration of such period.

In addition to the above, the plan administrator may provide, in an award agreement or in any other written agreement between the participant and the Company, for accelerated vesting and exercisability in the event of a change in control or similar transaction.

Under the 2012 Plan, a change in control is generally defined as the occurrence of any of the following events: (a) a change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group, acquires ownership of the share capital of the Company that, together with the share capital held by such person, constitutes more than 50% of the total voting power of the Company, except as a result of a private financing approved by the board of directors; (b) if the Company has a class of securities registered pursuant to Section 12 of the Exchange Act, a change in the effective control of the Company which occurs on the date that a majority of members of the board of directors are replaced during any 12 month period by directors whose appointment or election is not endorsed by a majority of the members of the board of directors prior to the date of the appointment or election or (c) a change in the ownership of a substantial portion of the Company's assets which occurs on the date that any person acquires assets from the Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition.

Plan Amendment or Termination. The plan administrator may at any time amend, alter, suspend or terminate the 2012 Plan. Certain amendments, alterations, or the suspension or discontinuance of the 2012 Plan may require the written consent of holders of outstanding awards. Certain material amendments also require the approval of our stockholders.

2021 Employee Stock Purchase Plan

The ESPP will become effective in connection with this offering. The purpose of the ESPP is to secure the services of new employees, retain the services of existing employees, and provide incentives for such individuals to exert maximum efforts toward our success and that of our affiliates. The ESPP is intended to qualify as an "employee stock purchase plan" within the meaning of Section 423 of the Code for U.S. employees. In addition, our board of directors may adopt rules that are beyond the scope of Section 423 of the Code to provide for the grant of purchase rights to employees who are employed or located outside of the United States.

Share Reserve. Following this offering, the ESPP authorizes the issuance of 841,200 shares of our Class A common stock under purchase rights granted to our employees or to employees of any of our designated affiliates. The number of shares of our Class A common stock reserved for issuance will automatically increase on January 1st

of each calendar year, beginning on January 1, 2023 and ending on and including January 1, 2031, by the lesser of (i) one percent (1%) of the total number of shares of our capital stock outstanding on the last day of the calendar month before the date of the automatic increase, and (ii) 850,000 shares, unless our board of directors or compensation committee determines prior to the date of the increase that there will be a lesser increase, or no increase. As of the date hereof, no shares of our Class A common stock have been purchased under the ESPP.

Administration. Our board of directors has delegated its authority to administer the ESPP to our compensation committee. The ESPP is implemented through a series of offerings under which eligible employees are granted purchase rights to purchase shares of our Class A common stock on specified dates during such offerings. Under the ESPP, we may specify offerings with durations of not more than 27 months and may specify shorter purchase periods within each offering. Each offering will have one or more purchase dates on which shares of our Class A common stock will be purchased for employees participating in the offering. We currently intend to have 24-month offerings with multiple purchase periods (of approximately six months in duration) per offering, except that the first purchase period under our first offering may be shorter or longer than 24 months, depending on the date on which the underwriting agreement relating to this offering becomes effective. An offering under the ESPP may be terminated under certain circumstances.

Payroll Deductions. Generally, all regular employees, including executive officers, employed by us or by any of our designated affiliates, may participate in the ESPP and may contribute, normally through payroll deductions, up to either a maximum dollar amount or a maximum specified percentage of their earnings (as defined in each offering) for the purchase of our Class A common stock under the ESPP as is designated by the board of directors for each particular offering. Unless otherwise determined by our board of directors, Class A common stock will be purchased for the accounts of employees participating in the ESPP at a price per share that is at least the lesser of (i) 85% of the fair market value of a share of our Class A common stock on the first date of an offering, or (ii) 85% of the fair market value of a share of our Class A common stock on the date of purchase.

Limitations. Employees may have to satisfy one or more of the following service requirements before participating in the ESPP, as determined by our board of directors, including: (i) being customarily employed for more than 20 hours per week, (ii) being customarily employed for more than five months per calendar year, or (iii) continuous employment with us or one of our affiliates for a period of time (not to exceed two years). No employee may purchase shares under the ESPP at a rate in excess of $25,000 worth of our Class A common stock in any calendar year based on the fair market value per share of our Class A common stock at the beginning of an offering for each year such a purchase right is outstanding and the maximum number of shares an employee may purchase during a single purchase period will be specified by the board of directors for each particular offering. Finally, no employee will be eligible for the grant of any purchase rights under the ESPP if immediately after such rights are granted, such employee has voting power over 5% or more of our outstanding capital stock measured by vote or value under Section 424(d) of the Code.

Changes to Capital Structure. In the event that there occurs a change in our capital structure through such actions as a stock split, merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, large nonrecurring cash dividend, liquidating dividend, combination of shares, exchange of shares, change in corporate structure, or similar transaction, the board of directors will make appropriate adjustments to: (i) the class and maximum number of securities subject to the ESPP, (ii) the class and maximum number of securities by which the share reserve is to increase automatically each year, (iii) the class and number of securities subject to, and the purchase price applicable to, outstanding offerings, and (iv) the class and number of securities that are the subject of the purchase limits under each ongoing offering.

Corporate Transactions.. In the event of certain significant corporate transactions, such as a merger or change in control, a successor corporation may assume, continue or substitute each outstanding purchase right. If the successor corporation does not assume, continue or substitute for the outstanding purchase rights, then the participants' accumulated contributions will be used to purchase shares of our Class A common stock within ten business days prior to the corporate transaction under the outstanding purchase rights, and the purchase rights will terminate immediately thereafter.

Amendment or Termination. Our board of directors has the authority to amend or terminate our ESPP, provided that except in certain circumstances such amendment or termination may not materially impair any outstanding purchase rights without the holder's consent. Our ESPP will remain in effect until terminated by our board of directors in accordance with the terms of our ESPP.

Rule 10b5-1 Sales Plans

Our directors and executive officers may adopt written plans, known as Rule 10b5-1 plans, in which they will contract with a broker to buy or sell shares of our common stock on a periodic basis. Under a Rule 10b5-1 plan, a broker executes trades pursuant to parameters established by the director or executive officer when entering into the plan, without further direction from them. The director or executive officer may amend a Rule 10b5-1 plan in some circumstances and may terminate a plan at any time. Our directors and executive officers also may buy or sell additional shares outside of a Rule 10b5-1 plan when they are not in possession of material nonpublic information subject to compliance with the terms of our insider trading policy. Prior to 180 days after the date of this offering, subject to early termination, the sale of any shares under such plan would be subject to the lock-up agreement that the director or executive officer has entered into with us.

Limitations of Liability and Indemnification Matters

On the completion of this offering, our amended and restated certificate of incorporation will contain provisions that limit the liability of our current and former directors for monetary damages to the fullest extent permitted by Delaware law. Delaware law provides that directors of a corporation will not be personally liable for monetary damages for any breach of fiduciary duties as directors, except liability for:

- any breach of the director's duty of loyalty to the corporation or its stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions; or
- any transaction from which the director derived an improper personal benefit.

Such limitation of liability does not apply to liabilities arising under federal securities laws and does not affect the availability of equitable remedies such as injunctive relief or rescission.

Our amended and restated bylaws that will be in effect on the completion of this offering will provide that we are required to indemnify our directors and officers to the fullest extent permitted by Delaware law and may indemnify our other employees and agents. Our amended and restated bylaws that will be in effect on the completion of this offering will also provide that, on satisfaction of certain conditions, we will advance expenses incurred by a director or officer in advance of the final disposition of any action or proceeding, and permit us to secure insurance on behalf of any officer, director, employee or other agent for any liability arising out of his or her actions in that capacity regardless of whether we would otherwise be permitted to indemnify him or her under the provisions of Delaware law. We have entered and expect to continue to enter into agreements to indemnify our directors and executive officers. With certain exceptions, these agreements provide for indemnification for related expenses including attorneys' fees, judgments, fines and settlement amounts incurred by any of these individuals in connection with any action, proceeding or investigation. We believe that these amended and restated certificate of incorporation and amended and restated bylaw provisions and indemnification agreements are necessary to attract and retain qualified persons as directors and officers. We also maintain customary directors' and officers' liability insurance.

The limitation of liability and indemnification provisions in our amended and restated certificate of incorporation and amended and restated bylaws may discourage stockholders from bringing a lawsuit against our directors for breach of their fiduciary duty. They may also reduce the likelihood of derivative litigation against our directors and officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder's investment may be adversely affected to the extent that we pay the costs of settlement and damage awards against directors and officers as required by these indemnification provisions.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted for directors, executive officers or persons controlling us, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Other than compensation arrangements for our directors and executive officers, which are described elsewhere in this prospectus, below we describe transactions since January 1, 2018 and each currently proposed transaction in which:

- we have been or are to be a participant;
- the amounts involved exceeded or will exceed $120,000; and
- any of our directors, executive officers or holders of more than 5% of our outstanding capital stock, or any immediate family member of, or person sharing the household with, any of these individuals or entities, had or will have a direct or indirect material interest.

Common Stock Financing

In November 2020, we sold an aggregate of 3,878,570 shares of our Class A common stock at a purchase price of $14.00 per share to a total of seven accredited investors for an aggregate purchase price of approximately $54.3 million. The following table summarizes purchases of our Class A common stock by related persons:

Stockholder	Shares of Class A Common Stock	Total Purchase Price
Innovius Capital Sirius I L.P.	2,642,857	$ 36,999,998
Entities affiliated with iGlobe Partners [(1)]	735,714	$ 10,299,996

(1) Includes shares issued to iGlobe Platinum Fund II Pte Ltd, iGlobe Platinum Fund III Limited and iGlobe Treasury Management Pte Ltd.

Third Party Tender Offers

In February 2020, we entered into an agreement with, various investors pursuant to which we agreed to waive certain transfer restrictions in connection with, and assist in the administration of, a tender offer that the investors proposed to commence. In addition, we granted registration rights and certain information rights to the investors in connection with the consummation of the tender offer. In February 2020, the investors commenced a tender offer to purchase shares of our capital stock from certain of our stockholders at a price of $14.00 per share, less the option exercise price, if applicable, pursuant to an offer to purchase to which we were not a party. An aggregate of 1,694,642 shares of our Class A common stock were tendered pursuant to the tender offer for an aggregate purchase price of approximately $23.8 million.

Kevin Yuann, our Chief Business Officer, Laura Onopchenko, our former Chief Financial Officer, and Simon Williams, a former member of our board of directors, and certain other of our employees sold shares of our capital stock in the tender offer.

Stock Repurchase and Option Cancellation Transactions

Simon Williams. In August 2019, we entered into an Option Cancellation Agreement with Camelot Financial Capital Management LLC and Simon Williams, a former member of our board of directors, pursuant to which we cancelled an option to purchase 100,000 shares of Class A common stock held by Camelot Financial Capital Management LLC for consideration equal to $10.20 per share, minus the exercise price for the shares underlying such option. The total consideration paid to Camelot Financial Capital Management LLC was $770,000.

In March 2021, we entered into an Option Cancellation Agreement with Camelot Financial Capital Management LLC and Simon Williams, a former member of our board of directors, pursuant to which we cancelled options to purchase an aggregate of 172,500 shares of Class A common stock held by Camelot Financial Capital Management LLC for consideration equal to $20.00 per share, minus the exercise price for the shares underlying such options. The total consideration paid to Camelot Financial Capital Management LLC for the option cancellation was $2,432,979. In addition, in March 2021, we repurchased 102,500 shares of Series A Preferred

Stock from Camelot Financial Capital Management LLC at a purchase price of $20.00 per share. The total consideration paid to Camelot Financial Capital Management LLC for the share repurchase was $2,050,000.

Tim Chen. In January 2021, we repurchased 882,817 shares of Class F common stock from Tim Chen, our Co-founder, Chief Executive Officer and Chairman of our board of directors, at a purchase price of $14.00 per share. The total consideration paid to Mr. Chen was $12,359,438.

Investors' Rights Agreement

We are party to an investors' rights agreement, or IRA, with certain holders of our capital stock, including Institutional Venture Partners XIV, L.P., as well as other holders of our redeemable convertible preferred stock. The IRA provides the holders of our redeemable convertible preferred stock with certain registration rights, including the right to demand that we file a registration statement or request that their shares be covered by a registration statement that we are otherwise filing. The IRA also provides these stockholders with information rights, which will terminate on the completion of this offering, and a right of first refusal with regard to certain issuances of our capital stock, which will not apply to, and will terminate on, the completion of, this offering. In connection with this offering, the holders of up to 15,613,994 shares of our Class A common stock issuable on conversion of outstanding redeemable convertible preferred stock are entitled to, and the necessary percentage of holders waived, their rights with respect to the registration of their shares under the Securities Act under this agreement. For a description of these registration rights, see the section titled "Description of Capital Stock—Registration Rights."

In addition, we have entered into letter agreements with each of Innovius Capital Sirius I L.P. and entities affiliated with iGlobe Partners, holders of more than 5% of our Class A common stock pursuant to which we have agreed that their shares be covered by a registration statement that we are otherwise filing in certain circumstances. These rights are not applicable to this offering.

Voting Agreement

We are party to a voting agreement under which certain holders of our capital stock, our founders, and certain early service providers, including Tim Chen, our Co-founder, Chief Executive Officer and Chairman of our board of directors, and Institutional Venture Partners XIV L.P. and entities affiliated with RRE Ventures, each of which are beneficial holders of more than 5% of our Class A common stock and entities with which certain of our directors are affiliated, have agreed to vote in a certain way on certain matters, including with respect to the election of directors. Upon the closing of this offering, the voting agreement will terminate and none of our stockholders will have any special rights regarding the election or designation of members of our board of directors.

Right of First Refusal

Pursuant to our equity compensation plans and certain agreements with our stockholders, including a right of first refusal and co-sale agreement with certain holders of our capital stock, including Tim Chen, we or our assignees have a right to purchase shares of our capital stock which stockholders propose to sell to other parties. This right will terminate upon the completion of this offering. Since January 2015, we have waived our right of first refusal in connection with the sale of certain shares of our capital stock, including sales by certain of our executive officers, resulting in the purchase of such shares by certain of our stockholders, including related persons.

Indemnification Agreements

Our amended and restated certificate of incorporation that will be in effect on the completion of this offering will contain provisions limiting the liability of directors, and our amended and restated bylaws that will be in effect on the completion of this offering will provide that we will indemnify each of our directors and officers to the fullest extent permitted under Delaware law. Our amended and restated certificate of incorporation and amended and restated bylaws that will be in effect on the completion of this offering will also provide our board of directors with discretion to indemnify our employees and other agents when determined appropriate by the board. In addition, we have entered into an indemnification agreement with each of our directors and executive officers, which requires us to indemnify them. For more information regarding these agreements, see the section titled "Executive Compensation —Limitations of Liability and Indemnification Matters."

Employment Agreements

We have entered into employment agreements with our executive officers. For more information regarding employment agreements with our named executive officers, see the section titled “Executive Compensation—Agreements with Our Named Executive Officers.”

Policies and Procedures for Related Person Transactions

Prior to the completion of this offering, our board of directors will adopt a related person transaction policy setting forth the policies and procedures for the identification, review and approval or ratification of related person transactions. This policy covers, with certain exceptions set forth in Item 404 of Regulation S-K under the Securities Act, any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which we and a related person were or will be participants and the amount involved exceeds $120,000, including purchases of goods or services by or from the related person or entities in which the related person has a material interest, indebtedness and guarantees of indebtedness. In reviewing and approving any such transactions, our audit committee will consider all relevant facts and circumstances as appropriate, such as the purpose of the transaction, the availability of other sources of comparable products or services, whether the transaction is on terms comparable to those that could be obtained in an arm’s length transaction, management’s recommendation with respect to the proposed related person transaction, and the extent of the related person’s interest in the transaction.

PRINCIPAL STOCKHOLDERS

The following table sets forth information with respect to the beneficial ownership of our capital stock as of September 30, 2021, and as adjusted to reflect the sale of our Class A common stock offered by us in this offering assuming no exercise of the underwriters' option to purchase additional shares, for:

- each of our named executive officers;
- each of our directors;
- all of our executive officers and directors as a group; and
- each person or group of affiliated persons known by us to beneficially own more than 5% of our Class A common stock or our Class B common stock.

We have determined beneficial ownership in accordance with the rules and regulations of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Except as indicated by the footnotes below, we believe, based on information furnished to us, that the persons and entities named in the table below have sole voting and sole investment power with respect to all shares that they beneficially own, subject to applicable community property laws.

Applicable percentage ownership before the offering is based on 25,811,689 shares of Class A common stock and 31,685,652 shares of Class B common stock outstanding as of September 30, 2021, assuming the reclassification of all outstanding shares of our Class F common stock to Class B common stock and automatic conversion of all outstanding shares of redeemable convertible preferred stock into an aggregate of 7,526,824 shares of Class A common stock upon the closing of this offering, assuming an initial public offering price of $18.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, provided that the actual number of shares of Class A common stock that will be issued upon conversion of our redeemable convertible preferred stock is subject to increase in the event the initial public offering price is less than $17.9592 as described more fully in "Capitalization — Series A Preferred Stock Additional Issuance". Applicable percentage ownership after the offering is based on 33,061,689 shares of Class A common stock and 31,685,652 shares of Class B common stock outstanding immediately after the completion of this offering, assuming no exercise by the underwriters of their option to purchase additional shares of Class A common stock and excluding any potential purchases in this offering by the persons and entities named in the table below and assuming no issuance of the Series A Preferred Stock Additional Issuance Shares. In computing the number of shares beneficially owned by a person and the percentage ownership of such person, we deemed to be outstanding all shares subject to options held by the person that are currently exercisable, or exercisable within 60 days of September 30, 2021, and all RSUs that will vest within 60 days of September 30, 2021. However, except as described above, we did not deem such shares outstanding for the purpose of computing the percentage ownership of any other person.

Unless otherwise indicated, the address of each beneficial owner listed below is c/o NerdWallet, Inc., 875 Stevenson St., 5th Floor, San Francisco, CA 94103.

	Shares Beneficially Owned Prior to Offering					Shares Beneficially Owned After Offering				
	Class A Common Stock		Class B Common Stock		% of Total Voting Power	Class A Common Stock		Class B Common Stock		% of Total Voting Power
Name of Beneficial Owner	Shares	%	Shares	%		Shares	%	Shares	%	
5% Stockholders										
Innovius Capital Sirius I L.P.[1]	5,209,366	20.2	—	*	1.5	5,209,366	15.8	—	*	1.5
Institutional Venture Partners XIV L.P.[2]	4,454,541	17.3	—	*	1.3	4,454,541	13.5	—	*	1.3
RRE Ventures [3]	1,670,452	6.5	—	*	*	1,670,452	5.1	—	*	*
iGlobe Partners [4]	1,542,530	6.0	—	*	*	1,542,530	4.7	—	*	*
Directors and Named Executive Officers										
Tim Chen [5]	—	*	31,685,652	100.0	92.5	—	*	31,685,652	100.0	90.6
Lauren StClair [6]	315,000	1.2	—	*	*	315,000	*	—	*	*
Kevin Yuann [7]	338,719	1.3	—	*	*	338,719	1.0 `	—	*	*
Laura Onopchenko [8]	292,856	1.1	—	*	*	292,856	*	—	*	*
Thomas Loverro	—	*	—	*	—	—	*	—	*	*
James D. Robinson III [3]	1,670,452	6.5	—	*	*	1,670,452	5.1	—	*	*
Jennifer Ceran [9]	120,000	*	—	*	*	120,000	*	—	*	*
Lynne Laube [10]	120,000	*	—	*	*	120,000	*	—	*	*
All directors and executive officers as a group [11] (9 persons)	3,238,577	12.1	31,685,652	100.0	93.1	3,238,577	9.5	31,685,652	100.0	91.2

* Represents beneficial ownership or voting power of less than 1%.

(1) The sole general partner of Innovius Capital Sirius I L.P. is Innovius Capital GP I, LLC. The sole managing director of Innovius Capital GP I, LLC is Justin Moore. Mr. Moore disclaims beneficial ownership of these securities except to the extent of his respective pecuniary interest therein. The address for this entity is: 2443 Fillmore Street, #380-14279, San Francisco, CA 94115.

(2) Institutional Venture Management XIV, LLC (”VM XIV” is the General Partner of IVP XIV). IVM XIV may be deemed to indirectly beneficially own the securities owned by IVP XIV. Norman A. Fogelsong, Stephen J. Harrick, Dennis B. Phelps, Jr., Todd C. Chaffee and J. Sanford Miller are Managing Directors of IVM XIV and each share voting and dispositive power over the securities held by IVP XIV. Each disclaims beneficial ownership of these securities except to the extent of his or its respective pecuniary interest therein. The address for this entity is: 3000 Sand Hill Road, Building 2, Suite 250, Menlo Park, CA 94025.

(3) Consists of (i) 1,113,635 shares of Class A common stock held by RRE Leaders Fund LP and (ii) 556,817 shares of Class A common stock held by RRE Ventures VI, LP. The sole general partner of RRE Leaders Fund LP is RRE Leaders GP, L.P. The sole general partner of RRE Ventures VI, LP is RRE Ventures GP 6, LP. The managing members and officers of these entities are James D. Robinson IV, Stuart J. Ellman, and William D. Porteous. Each of the foregoing persons disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein. The address of each of these entities is 150 East 59th Street, 17th Floor, New York, NY 10022.

(4) Consists of (i) 644,328 shares of Class A common stock held by iGlobe Treasury Management Pte. Ltd., (ii) 541,059 shares of Class A common stock held by iGlobe Platinum Fund II Pte. Ltd., and (iii) 357,143 shares of Class A common stock held by iGlobe Platinum Fund III Limited. iGlobe Partners (II) Pte Ltd is the fund manager for each of iGlobe Platinum Fund II Pte. Ltd. and iGlobe Platinum Fund III Limited. The partners of iGlobe Partners (II) Pte Ltd are Yoke Sin Chong, Soo Boon Koh and Kah Joo Ng and each may be deemed to have voting and/or dispositive power over the shares held by iGlobe Platinum Fund II Pte. Ltd. and iGlobe Platinum Fund III Limited. Each of Yoke Sin Chong, Soo Boon Koh and Kah Joo Ng disclaims beneficial ownership of these securities except to the extent of her or his respective pecuniary interest therein. The shares held by iGlobe Treasury Management Pte. Ltd. are managed by a three-member board of directors comprised of Jer Luang Chan, Shihao Koh and Soo Boon Koh and each may be deemed to have voting and/or dispositive power over the shares held by iGlobe Treasury Management Pte. Ltd. Each of Jer Luang Chan, Shihao Koh and Soo Boon Koh disclaims beneficial ownership of these securities except to the extent of her or his respective pecuniary interest therein. The address for each of these entities is 11 Biopolis Way, #09-03 Helios, Singapore 138667.

(5) Consists of (i) 14,312,336 shares of Class B common stock held by Tim Chen as Trustee of The Tim Chen Revocable Trust u/a/d 3/11/2016, (ii) 4,517,596 shares of Class B common stock held by Tim Chen, Trustee of The Seed Investor 2019 Annuity Trust u/a/d 8/19/2019, (iii) 4,405,720 shares of Class B common stock held by Tim Chen as Trustee of The Seed Investor Irrevocable Remainder Trust u/a/d 3/11/2016 and (iv) 8,450,000 shares of Class B common stock held by Tim Chen as Trustee of the Seed Investor 2021 Annuity Trust u/a/d 2/25/2021. The Special Trustee of the Seed Investor 2021 Annuity Trust u/a/d 2/25/2021, The Seed Investor 2019 Annuity Trust u/a/d 8/19/2019 and The Seed Investor Irrevocable Remainder Trust u/a/d 3/11/2016, Jessica Davis Mills, has sole voting power over the shares held in such trusts; provided that Mr. Chen, as grantor, may remove and replace the special trustee at any time. In addition, on May 25, 2021, Mr. Chen was granted an option to purchase 475,000 shares of Class A Common Stock, none of which were vested as of September 30, 2021.

(6) Consists of an option to purchase 315,000 shares of the Company's Class A common stock granted subject to an early exercise provision and which shares are immediately exercisable, but none of which would be vested within 60 days of September 30, 2021.

(7) Consists of (i) various options to purchase an aggregate of 167,972 shares of the Company's Class A common stock, all of which were granted subject to an early exercise provision and which shares are immediately exercisable, of which 99,377 would be vested within 60 days of September 30, 2021 and (ii) 170,747 shares of Class A common stock.

(8) Consists of an option to purchase 292,856 shares of Class A common stock.

(9) Consists of an option to purchase 120,000 shares of Class A common stock granted subject to an early exercise provision and which shares are immediately exercisable, 40,000 of which which would be vested within 60 days of September 30, 2021.

(10) Consists of an option to purchase 120,000 shares of Class A common stock granted subject to an early exercise provision and which shares are immediately exercisable, 30,000 of which would be vested within 60 days of September 30, 2021.

(11) Consists of (i) 1,628,155 shares of common stock issuable upon exercise of early exercisable stock options, subject to a repurchase right until vested, 430,141 of which would be vested within 60 days of September 30, 2021, and (ii) 1,850,442 shares of Class A common stock.

MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS

The following is a summary of the material U.S. federal income tax consequences to non-U.S. holders (as defined below) of the acquisition, ownership and disposition of our Class A common stock issued pursuant to this offering. This discussion is not a complete analysis of all potential U.S. federal income tax consequences relating thereto, does not address the potential application of the Medicare contribution tax on net investment income, the alternative minimum tax, or the special tax accounting rules under Section 451(b) of the Code, and also does not address any U.S. federal non-income tax consequences, such as estate or gift tax consequences or any tax consequences arising under any state, local or foreign tax laws. This discussion is based on the Internal Revenue Code of 1986, as amended, or the Code, and applicable Treasury Regulations promulgated thereunder, judicial decisions and published rulings and administrative pronouncements of the Internal Revenue Service, or IRS, all as in effect as of the date hereof. These authorities are subject to differing interpretations and may change, possibly retroactively, resulting in U.S. federal income tax consequences different from those discussed below. We have not requested and will not request a ruling from the IRS with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS or a court will agree with such statements and conclusions.

This discussion is limited to non-U.S. holders who purchase our Class A common stock pursuant to this offering and who hold our Class A common stock as a "capital asset" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all of the U.S. federal income tax consequences that may be relevant to a non-U.S. holder in light of such holder's particular circumstances. This discussion also does not consider any specific facts or circumstances that may be relevant to non-U.S. holders subject to special rules under the U.S. federal income tax laws, including:

- certain former citizens or long-term residents of the United States;
- partnerships or other entities or arrangements treated as pass-through or disregarded entities for U.S. federal income tax purposes (and investors therein);
- "controlled foreign corporations;"
- "passive foreign investment companies;"
- corporations that accumulate earnings to avoid U.S. federal income tax;
- banks, financial institutions, investment funds, insurance companies, brokers, dealers or traders in securities;
- tax-exempt organizations and governmental organizations;
- tax-qualified retirement plans;
- "qualified foreign pension funds" as defined in Section 897(l)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds;
- persons that own, or have owned, actually or constructively, more than 5% of our common stock;
- persons who have elected to mark securities to market;
- persons holding our Class A common stock as part of a hedging or conversion transaction or straddle, or synthetic security, or a constructive sale, or other risk reduction strategy or integrated investment;
- persons deemed to sell our Class A common stock under the constructive sale provisions of the Code; and
- persons who hold or receive our Class A common stock pursuant to the exercise of any employee stock option or otherwise as compensation.

If an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes holds our Class A common stock, the U.S. federal income tax treatment of a partner in the partnership will generally depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Partnerships holding our Class A common stock and the partners in such partnerships are urged to consult their tax advisors about the particular U.S. federal income tax consequences to them of holding and disposing of our Class A common stock.

THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE PARTICULAR U.S. FEDERAL INCOME TAX CONSEQUENCES TO THEM OF ACQUIRING, OWNING AND DISPOSING OF OUR CLASS A COMMON STOCK, AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER ANY STATE, LOCAL OR FOREIGN TAX LAWS AND ANY OTHER U.S. FEDERAL TAX LAWS.

Definition of Non-U.S. Holder

For purposes of this discussion, a non-U.S. holder is any beneficial owner of our Class A common stock that is not a "U.S. person" or a partnership (including any entity or arrangement treated as a partnership) for U.S. federal income tax purposes. A U.S. person is any person that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust (1) whose administration is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust or (2) that has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

Distributions on Our Class A Common Stock

As described in the section entitled "Dividend Policy" we have never declared or paid cash dividends on our capital stock and we do not anticipate paying any cash dividends in the foreseeable future. However, if we make cash or other property distributions on our Class A common stock, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Amounts not treated as dividends for U.S. federal income tax purposes will constitute a return of capital and will first be applied against and reduce a holder's tax basis in our Class A common stock, but not below zero. Any excess will be treated as gain realized on the sale or other disposition of our Class A common stock and will be treated as described under the section titled "—Gain on Disposition of Our Class A Common Stock" below.

Subject to the discussions below regarding effectively connected income, backup withholding and Sections 1471 through 1474 of the Code (commonly referred to as FATCA), dividends paid to a non-U.S. holder of our Class A common stock generally will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends or such lower rate specified by an applicable income tax treaty. To receive the benefit of a reduced treaty rate, a non-U.S. holder must furnish us or our paying agent with a valid IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable documentation) and satisfy applicable certification and other requirements. This certification must be provided to us or our paying agent before the payment of dividends and must be updated periodically. If the non-U.S. holder holds the stock through a financial institution or other agent acting on the non-U.S. holder's behalf, the non-U.S. holder will be required to provide appropriate documentation to the agent, which then will be required to provide certification to us or our paying agent, either directly or through other intermediaries.

Non-U.S. holders that do not provide the required certification on a timely basis, but that qualify for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS.

If a non-U.S. holder holds our Class A common stock in connection with the conduct of a trade or business in the United States, and dividends paid on our Class A common stock are effectively connected with such holder's U.S. trade or business (and, if required by an applicable tax treaty, are attributable to such holder's permanent establishment in the United States), the non-U.S. holder will be exempt from U.S. federal withholding tax. To claim the exemption, the non-U.S. holder must generally furnish a valid IRS Form W-8ECI (or applicable successor form) to the applicable withholding agent, certifying that the dividends are effectively connected with the non-U.S. Holder's conduct of a trade or business within the United States.

However, any such effectively connected dividends paid on our Class A common stock generally will be subject to U.S. federal income tax on a net income basis at the regular U.S. federal income tax rates in the same manner as if such holder were a resident of the United States. A non-U.S. holder that is a foreign corporation also may be subject to an additional branch profits tax equal to 30% (or such lower rate specified by an applicable income tax treaty) of its effectively connected dividends, as adjusted for certain items. Non-U.S. holders should consult their tax advisors regarding any applicable income tax treaties that may provide for different rules.

Gain on Disposition of Our Class A Common Stock

Subject to the discussions below regarding backup withholding and FATCA, a non-U.S. holder generally will not be subject to U.S. federal income tax on any gain realized on the sale or other disposition of our Class A common stock, unless:

- the gain is effectively connected with the non-U.S. holder's conduct of a trade or business in the United States and, if required by an applicable income tax treaty, is attributable to a permanent establishment maintained by the non-U.S. holder in the United States;
- the non-U.S. holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition, and certain other requirements are met; or
- we are or become a United States real property holding corporation, or USRPHC, for U.S. federal income tax purposes at any time within the shorter of the five-year period preceding the disposition or the non-U.S. holder's holding period for our Class A common stock, and our Class A common stock is not regularly traded on an established securities market during the calendar year in which the sale or other disposition occurs.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular U.S. federal income tax rates in the same manner as if such holder were a resident of the United States. A non-U.S. holder that is a foreign corporation also may be subject to an additional branch profits tax equal to 30% (or such lower rate specified by an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, as adjusted for certain items.

Gain described in the second bullet point above will be subject to U.S. federal income tax at a flat 30% rate (or such lower rate specified by an applicable income tax treaty), but may be offset by certain U.S.-source capital losses (even though the individual is not considered a resident of the United States), provided that the non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses.

Determining whether we are a USRPHC depends on the fair market value of our U.S. real property interests relative to the fair market value of our other trade or business assets and our foreign real property interests. We believe that we are not currently and do not anticipate becoming a USRPHC for U.S. federal income tax purposes, although there can be no assurance we will not in the future become a USRPHC. If we are a or become a USRPHC at any time within the shorter of the five-year period preceding the disposition or the non-U.S. holder's holding period for our Class A common stock and our Class A common stock is not regularly traded on an established securities market, such non-U.S. holder will generally be taxed on any gain in the same manner as gain that is

effectively connected with the conduct of a U.S. trade or business, except that the branch profits tax generally will not apply. Prospective investors are encouraged to consult their own tax advisors regarding the possible consequences to them if we are, or were to become, a USRPHC.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular U.S. federal income tax rates in the same manner as if such holder were a resident of the United States. A non-U.S. holder that is a foreign corporation also may be subject to an additional branch profits tax equal to 30% (or such lower rate specified by an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, as adjusted for certain items. Gain described in the second bullet point above will be subject to U.S. federal income tax at a flat 30% rate (or such lower rate specified by an applicable income tax treaty), but may be offset by certain U.S.-source capital losses (even though the individual is not considered a resident of the United States), provided that the non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses. Non-U.S. holders should consult their tax advisors regarding any applicable income tax treaties that may provide for different rules.

Reporting and Backup Withholding

Annual reports are required to be filed with the IRS and provided to each non-U.S. holder indicating the amount of distributions on our Class A common stock paid to such holder and the amount of any tax withheld with respect to those distributions. These information reporting requirements apply even if no withholding was required because the distributions were effectively connected with the holder's conduct of a U.S. trade or business, or withholding was reduced or eliminated by an applicable income tax treaty. This information also may be made available under a specific treaty or agreement with the tax authorities in the country in which the non-U.S. holder resides or is established. Backup withholding, currently at a 24% rate, generally will not apply to payments to a non-U.S. holder of dividends on or the gross proceeds of a disposition of our Class A common stock provided the non-U.S. holder furnishes the required certification for its non-U.S. status, such as by providing a valid IRS Form W-8BEN, IRS Form W-8BEN-E or IRS Form W-8ECI, or certain other requirements are met. Backup withholding may apply if the payor has actual knowledge, or reason to know, that the holder is a U.S. person who is not an exempt recipient.

Backup withholding is not an additional tax. If any amount is withheld under the backup withholding rules, the non-U.S. holder should consult with a U.S. tax advisor regarding the possibility of and procedure for obtaining a refund or a credit against the non-U.S. holder's U.S. federal income tax liability, if any.

Withholding on Foreign Entities

FATCA imposes a U.S. federal withholding tax of 30% on certain payments made to a "foreign financial institution" (as specially defined under these rules) unless such institution enters into an agreement with the U.S. government to withhold on certain payments and to collect and provide to the U.S. tax authorities substantial information regarding certain U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners) or an exemption applies. FATCA also generally imposes a U.S. federal withholding tax of 30% on certain payments made to a non-financial foreign entity unless such entity provides the withholding agent a certification identifying certain direct and indirect U.S. owners of the entity or an exemption applies. An intergovernmental agreement between the United States and an applicable foreign country may modify these requirements. Under certain circumstances, a non-U.S. holder might be eligible for refunds or credits of such taxes. FATCA currently applies to dividends paid on our Class A common stock. Under applicable Treasury Regulations and administrative guidance, withholding under FATCA would have applied to payments of gross proceeds from the sale or other disposition of stock on or after January 1, 2019, but under proposed regulations (the preamble to which specifies that taxpayers are permitted to rely on such proposed regulations pending finalization), no withholding would apply with respect to payments of gross proceeds.

Prospective investors are encouraged to consult with their own tax advisors regarding the possible implications of this legislation on their investment in our Class A common stock.

EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING THE TAX CONSEQUENCES OF ACQUIRING, OWNING AND DISPOSING OF OUR CLASS A COMMON

STOCK, INCLUDING THE CONSEQUENCES OF ANY RECENT AND PROPOSED CHANGES IN APPLICABLE LAW, AS WELL AS TAX CONSEQUENCES ARISING UNDER ANY STATE, LOCAL, FOREIGN OR U.S. FEDERAL NON-INCOME TAX LAWS.

UNDERWRITERS

Under the terms and subject to the conditions in an underwriting agreement dated the date of this prospectus, the underwriters named below, for whom Morgan Stanley & Co. LLC, KeyBanc Capital Markets Inc. and BofA Securities, Inc. are acting as representatives, will severally agree to purchase, and we will agree to sell to them, severally, the number of shares indicated below:

Name	Number of Shares
Morgan Stanley & Co. LLC	
KeyBanc Capital Markets Inc.	
BofA Securities, Inc.	
Barclays Capital Inc.	
Citigroup Global Markets Inc.	
Truist Securities, Inc.	
William Blair & Company, L.L.C.	
Oppenheimer & Co. Inc.	
Total	7,250,000

The underwriters and the representatives are collectively referred to as the "underwriters" and the "representatives," respectively. The underwriters are offering the shares of Class A common stock subject to their acceptance of the shares from us and subject to prior sale. The underwriting agreement will provide that the obligations of the several underwriters to pay for and accept delivery of the shares of Class A common stock offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the shares of Class A common stock offered by this prospectus if any such shares are taken. However, the underwriters are not required to take or pay for the shares covered by the underwriters' over-allotment option described below.

The underwriters initially propose to offer part of the shares of Class A common stock directly to the public at the offering price listed on the cover page of this prospectus and part to certain dealers. After the initial offering of the shares of Class A common stock, the offering price and other selling terms may from time to time be varied by the representatives.

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to 1,087,500 additional shares of Class A common stock at the public offering price listed on the cover page of this prospectus, less underwriting discounts and commissions. The underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with the offering of the shares of Class A common stock offered by this prospectus. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the additional shares of Class A common stock as the number listed next to the underwriter's name in the preceding table bears to the total number of shares of Class A common stock listed next to the names of all underwriters in the preceding table.

The following table shows the per share and total public offering price, underwriting discounts and commissions, and proceeds before expenses to us. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase up to an additional 1,087,500 shares of Class A common stock.

		Total	
	Per Share	No Exercise	Full Exercise
Public offering price			
Underwriting discounts and commissions to be paid by us			
Proceeds, before expenses, to us			

The estimated offering expenses payable by us, exclusive of the underwriting discounts and commissions, are approximately $5.0 million. We have agreed to reimburse the underwriters for expenses relating to clearance of this

offering with the Financial Industry Regulatory Authority up to $45,000. The underwriters have agreed to reimburse us for certain expenses incurred by us in connection with this offering upon closing of this offering.

The underwriters have informed us that they do not intend sales to discretionary accounts to exceed 5% of the total number of shares of Class A common stock offered by them.

We have applied to list our Class A common stock on Nasdaq under the trading symbol “NRDS”.

We and all directors and officers and the holders of all of our outstanding stock and stock options have agreed that without the prior written consent of Morgan Stanley & Co. LLC and KeyBanc Capital Markets Inc. on behalf of the underwriters, subject to certain exceptions, we and they will not, and will not publicly disclose an intention to, during the period ending 180 days after the date of this prospectus, or the restricted period:

(A) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of our Class A common stock or any securities convertible into or exercisable or exchangeable for shares of our Class A common stock;

(B) file any registration statement with the SEC relating to the offering of any shares of Class A common stock or any securities convertible into or exercisable or exchangeable for our Class A common stock; or

(C) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of our Class A common stock, whether any such transaction described above is to be settled by delivery of our Class A common stock or such other securities, in cash or otherwise.

In addition, we and each such person agrees that, without the prior written consent of Morgan Stanley & Co. LLC and KeyBanc Capital Markets Inc. on behalf of the underwriters, we or such other person will not, during the restricted period, make any demand for, or exercise any right with respect to, the registration of any shares of Class A common stock or any security convertible into or exercisable or exchangeable for Class A common stock.

Notwithstanding the foregoing, up to an aggregate of 25% of our vested Class A common stock and other vested securities convertible into or exercisable or exchangeable for our Class A common stock owned as of 10 trading days prior to the early release date (as defined below) by (i) our current or former employees, (ii) our current directors or officers, but excluding our chief executive officer and chief financial officer, or (iii) any other security holder will be automatically released from the lock-up restrictions immediately prior to the opening of trading on Nasdaq on the third trading day immediately following our first public release of earnings, or the early release date; provided that the last reported closing price of the Class A common stock on Nasdaq must be at least 20% greater than the initial public offering price per share set forth on the cover page of this prospectus on (a) any 10 of the prior 15 trading days leading up to the public release of earnings and (b) the closing of the last full trading day immediately prior to the early release date.

The restrictions described in (A)-(C) above are subject to certain exceptions, including the following:

(a) transactions relating to shares of our Class A common stock or other securities acquired in this offering or in open market transactions after the completion of this offering, provided that no filing under Section 16(a) of the Exchange Act shall be required or shall be voluntarily made in connection with subsequent sales of Class A common stock or other securities acquired in this offering or such open market transactions;

(b) transfers of shares of our Class A common stock or other securities (i) as a bona fide gift or for bona fide estate planning purposes, (ii) to an immediate family member or to any trust for the direct or indirect benefit of the lock-up party or an immediate family member of the lock-up party, (iii) to any corporation, partnership, limited liability company, investment fund or other entity controlled or managed, or under common control or management by, the lock-up party, or (iv) by will, other testamentary document or intestate succession to the legal representative, heir, beneficiary or an immediate family member of the lock-up party; provided that, in the case of any transfer pursuant to this clause (b), (i) each transferee shall sign and deliver a lock-up agreement, and (ii) no filing under Section 16(a) of the Exchange Act, reporting

a reduction in beneficial ownership of shares of Class A common stock, shall be required or shall be voluntarily made during the restricted period;

(c) if the lock-up party is a corporation, partnership, limited liability company, trust, or other business entity, transfers or distributions of shares of Class A common stock or other securities to current or former general or limited partners, managers or members, stockholders, other equityholders or direct or indirect affiliates (within the meaning of Rule 405 under the Securities Act of 1933, as amended) of the lock-up party or to the estates of any of the foregoing; provided that, in the case of any transfer or distribution pursuant to this clause (c), (i) each transferee or distributee shall sign and deliver a lock-up agreement substantially in the form of this agreement, and (ii) no filing under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of shares of Class A common stock, shall be required or shall be voluntarily made during the restricted period;

(d) facilitating the establishment of a trading plan on behalf of our shareholders, officers or directors pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Class A common stock, provided that (i) such plan does not provide for the transfer of Class A common stock during the restricted period other than as allowed in the lock-up agreement and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the lock-up party or us regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of Class A common stock may be made under such plan during the restricted period;

(e) the receipt by the lock-up party of our Class A common stock from us upon the exercise of options, settlement of restricted stock units or other equity awards granted under a stock incentive plan or other equity award plan described in this prospectus or (ii) the sale or other transfer of shares of our Class A common stock or any securities convertible into our Class A common stock upon the vesting, exercise or settlement of restricted stock units, options, warrants or other vested securities (including, in each case, by way of a “cashless” or “net” exercise basis and any transfer to us necessary in respect of such amount needed for the payment of taxes, including estimated taxes, and remittance payments due as a result of such vesting, settlement or exercise including by means of a “net settlement,” “sell to cover” or otherwise); provided the shares received upon the vesting, exercise or settlement are subject to the terms of the lock-up agreement;

(f) the transfer of our Class A common stock or other securities that occurs by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree, settlement agreement or other court order; provided that, in the case of any transfer pursuant to this clause (f), each transferee shall sign and deliver a lock-up agreement substantially in the form of this agreement;

(g) any transfer of our Class A common stock pursuant to arrangements under we have the option to repurchase such shares or a right of first refusal with respect to transfers of such shares or in connection with the death, disability or termination of employment or service;

(h) the conversion of our outstanding preferred stock and Class F common stock into shares of Class A common stock or Class B common stock, respectively, prior to or in connection with the consummation of this offering, provided that such conversion is described in this prospectus and any such shares of Class A common stock or Class B common stock, respectively, received upon such conversion shall be subject to the terms of the lock-up agreement;

(i) the transfer of shares of our Class A common stock or other securities in connection with a bona fide third-party tender offer, merger, consolidation or other similar transaction, that is approved by our board of directors, made to all holders of Class A common stock involving a change of control, provided that in the event that the tender offer, merger, consolidation or other such transaction is not completed, the Class A common stock owned by the lock-up party shall remain subject to the restrictions contained in the lock-up agreement; or

(j) our sale (on behalf of the lock-up party) of up to such number of shares of Class A common stock solely necessary to raise funds to satisfy our income and payroll tax withholding obligations in connection with

the vesting, exercise or settlement of restricted stock units held by the lock-up party that are outstanding as of the date of the lock-up agreement; provided that if the lock-up party is required to file a report under Section 16(a) of the Exchange Act during the restricted period, the lock-up party shall include a statement in any such report to the effect that such transfer was solely pursuant to the circumstances described in this clause (j), no other shares of Class A common stock were sold and that the lock-up party's securities are subject to a lock-up agreement with the underwriters; provided further that no other public announcement shall be required or shall be voluntarily made in connection with such transfer. If the lock-up party is an officer or director, the lock-up party further agrees that the foregoing restrictions shall be equally applicable to any issuer-directed shares the lock-up party may purchase in the offering.

In addition, the restrictions described in (A)-(C) above do not restrict us from:

(a) the sale or issuance of or our entry into an agreement providing for the sale or issuance of Class A common stock or securities convertible into, exercisable for or which are otherwise exchangeable for or represent the right to receive Class A common stock in connection with (x) the acquisition by us or any of our subsidiaries of the securities, business, technology, property or other assets of another person or entity or pursuant to an employee benefit plan assumed by us in connection with such acquisition, and the issuance of any Class A common stock or securities convertible into, exercisable for or which are otherwise exchangeable for or represent the right to receive Class A common stock pursuant to any such agreement or (y) our joint ventures, commercial relationships and other strategic transactions, provided that the aggregate number of shares of Class A common stock, securities convertible into, exercisable for or which are otherwise exchangeable for or represent the right to receive Class A common stock that we may sell or issue or agree to sell or issue pursuant to this clause (a) shall not exceed 10% of the total number of shares of our Class A common stock outstanding as of the closing of this offering and all recipients of any such securities shall enter into a lock-up agreement covering the remainder of the restricted period; or

(b) the filing of any registration statement on Form S-8.

Morgan Stanley & Co. LLC and KeyBanc Capital Markets Inc., in their sole discretion, may release shares of our Class A common stock and other securities subject to the lock-up agreements described above in whole or in part at any time.

In order to facilitate the offering of the Class A common stock, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the Class A common stock. Specifically, the underwriters may sell more shares than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of shares available for purchase by the underwriters under the over-allotment option. The underwriters can close out a covered short sale by exercising the over-allotment option or purchasing shares in the open market. In determining the source of shares to close out a covered short sale, the underwriters will consider, among other things, the open market price of shares compared to the price available under the over-allotment option. The underwriters may also sell shares in excess of the over-allotment option, creating a naked short position. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the Class A common stock in the open market after pricing that could adversely affect investors who purchase in this offering. As an additional means of facilitating this offering, the underwriters may bid for, and purchase, shares of Class A common stock in the open market to stabilize the price of the Class A common stock. These activities may raise or maintain the market price of the Class A common stock above independent market levels or prevent or retard a decline in the market price of the Class A common stock. The underwriters are not required to engage in these activities and may end any of these activities at any time.

We and the underwriters will agree to indemnify each other against certain liabilities, including liabilities under the Securities Act.

A prospectus in electronic format may be made available on websites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The representatives may agree to allocate a number of shares of Class A common stock to underwriters for sale to their online brokerage account holders. Internet

distributions will be allocated by the representatives to underwriters that may make Internet distributions on the same basis as other allocations.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses. In addition, certain of the underwriters and their respective affiliates, have, from time to time, contracted with us as a financial service partner in connection with consumer financial products on our platform.

In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

Pricing of the Offering

Prior to this offering, there has been no public market for our Class A common stock. The initial public offering price was determined by negotiations between us and the representatives. Among the factors considered in determining the initial public offering price were our future prospects and those of our industry in general, our sales, earnings and certain other financial and operating information in recent periods, and the price-earnings ratios, price-sales ratios, market prices of securities, and certain financial and operating information of companies engaged in activities similar to ours.

Selling Restrictions

European Economic Area

This prospectus has been prepared on the basis that any offer of our Class A common stock in any Member State of the European Economic Area will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of common stock. Accordingly, any person making or intending to make an offer in that Member State of shares of common stock which are the subject of the offering contemplated in this prospectus may only do so in circumstances in which no obligation arises for us or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case in relation to such offer. Neither we nor any of the underwriters have authorized, nor do we or they authorize, the making of any offer of common stock in circumstances in which an obligation arises for us or any of the underwriters to publish or supplement a prospectus for such offer. Neither we nor any of the underwriters have authorized, nor do we or they authorize, the making of any offer of common stock through any financial intermediary, other than offers made by the underwriters, which constitute the final placement of the Class A common stock contemplated in this prospectus. The expression “Prospectus Regulation” means Regulation (EU) 2017/1129 (as amended or superseded).

In relation to each Member State of the European Economic Area, each underwriter has represented and agreed that it has not made and will not make an offer of shares of common stock which are the subject of the offering contemplated by this prospectus to the public in that Member State, except that it may make an offer of such common stock to the public in that Member State:

(a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the representatives; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of shares shall require us or any of our representatives to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to any shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase any shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended).

United Kingdom

This prospectus has been prepared on the basis that any offer of shares of common stock in the United Kingdom, or the UK, will be made pursuant to an exemption from the obligation to publish a prospectus under section 85 of the Financial Services and Markets Act 2000, or the FSMA. Accordingly, any person making or intending to make an offer in the UK may only do so in circumstances in which no obligation arises for us or any of the underwriters to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to the UK Prospectus Regulation, in each case in relation to such offer. Neither we nor any of the underwriters have authorized, nor do we or they authorize, the making of any offer of common stock in circumstances in which an obligation arises for us or any of the underwriters to publish or supplement a prospectus for such offer. Neither we nor any of the underwriters have authorized, nor do we or they authorize, the making of any offer of shares through any financial intermediary, other than offers made by the underwriters, which constitute the final placement of the shares of Class A common stock contemplated in this prospectus. The expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 in the United Kingdom.

In relation to the UK, each underwriter has represented and agreed that it has not made and will not make an offer of shares of common stock which are the subject of the offering contemplated by this prospectus to the public in the UK, except that it may make an offer of such shares to the public in the UK:

(a) to any legal entity which is a qualified investor as defined in the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation), subject to obtaining the prior consent of the representatives; or

(c) in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of shares shall require us or any underwriters to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "an offer of shares to the public" in relation to any shares means the communication in any form and by any means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to purchase or subscribe for the shares.

Each underwriter has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the shares of our Class A common stock in circumstances in which Section 21(1) of the FSMA does not apply to us; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares of our Class A common stock in, from or otherwise involving the United Kingdom.

Switzerland

This prospectus is not intended to constitute an offer or solicitation to purchase or invest in the shares of Class A common stock. The shares of Class A common stock may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act, or the FinSA, and no application has or will be made to admit the shares of Class A common stock to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this prospectus nor any other offering or marketing material relating to the shares of Class A common stock constitutes a prospectus pursuant to the FinSA, and neither this prospectus nor any other offering or marketing material relating to the shares of Class A common stock may be publicly distributed or otherwise made publicly available in Switzerland.

Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority, or the DFSA. This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The shares to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission in relation to the offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001, or the Corporations Act, and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the shares may only be made to persons, or the Exempt Investors, who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares without disclosure to investors under Chapter 6D of the Corporations Act.

The shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take into account the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate for their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Canada

The shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the shares must be made in

accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

The shares of Class A common stock have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the shares of Class A common stock has been or may be issued or has been or may be in the possession of any person for the purposes of issuance, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares of Class A common stock which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares of Class A common stock may not be circulated or distributed, nor may the shares of Class A common stock be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore, or the SFA, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares of Class A common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) the sole purpose of which is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares of Class A common stock pursuant to an offer made under Section 275 of the SFA except: (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA; (ii) where no consideration is or will be given for the transfer; (iii) where the transfer is by operation of law; (iv) as specified in Section 276(7) of the SFA; or (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Solely for the purposes of its obligations pursuant to Section 309B of the SFA, we have determined, and hereby notify all relevant persons (as defined in the CMP Regulations 2018), that the shares are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Japan

No registration pursuant to Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended), or the FIEL, has been made or will be made with respect to the solicitation of the application for the acquisition of the shares of common stock.

Accordingly, the shares of Class A common stock have not been, directly or indirectly, offered or sold and will not be, directly or indirectly, offered or sold in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements, and otherwise in compliance with, the FIEL and the other applicable laws and regulations of Japan.

For Qualified Institutional Investors, or QII

Please note that the solicitation for newly issued or secondary securities (each as described in Paragraph 2, Article 4 of the FIEL) in relation to the shares of Class A common stock constitutes either a "QII only private placement" or a "QII only secondary distribution" (each as described in Paragraph 1, Article 23-13 of the FIEL). Disclosure regarding any such solicitation, as is otherwise prescribed in Paragraph 1, Article 4 of the FIEL, has not been made in relation to the shares of Class A common stock. The shares of Class A common stock may only be transferred to QIIs.

For Non-QII Investors

Please note that the solicitation for newly issued or secondary securities (each as described in Paragraph 2, Article 4 of the FIEL) in relation to the shares of Class A common stock constitutes either a "small number private placement" or a "small number private secondary distribution" (each as is described in Paragraph 4, Article 23-13 of the FIEL). Disclosure regarding any such solicitation, as is otherwise prescribed in Paragraph 1, Article 4 of the FIEL, has not been made in relation to the shares of Class A common stock. The shares of Class A common stock may only be transferred en bloc without subdivision to a single investor.

Brazil

No securities may be offered or sold in Brazil, except in circumstances that do not constitute a public offering or unauthorized distribution under Brazilian laws and regulations. The securities have not been, and will not be, registered with the Comissão de Valores Mobiliários.

France

Neither this prospectus nor any other offering material relating to the shares described in this prospectus has been submitted to the clearance procedures of the Autorité des Marchés Financiers or of the competent authority of another member state of the European Economic Area and notified to the Autorité des Marchés Financiers. The shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. Neither this prospectus nor any other offering material relating to the shares has been or will be (1) released, issued, distributed or caused to be released, issued or distributed to the public in France; or (2) used in connection with any offer for subscription or sale of the shares to the public in France.

Such offers, sales and distributions will be made in France only:

(a) to qualified investors (investisseurs estraint) and/or to a restricted circle of investors (cercle estraint d'investisseurs), in each case investing for their own account, all as defined in, and in accordance with,

articles L.411-2, D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the French Code monétaire et financier;

(b) to investment services providers authorized to engage in portfolio management on behalf of third parties; or

(c) in a transaction that, in accordance with article L.411-2-II-1° -or-2° -or 3° of the French Code monétaire et financier and article 211-2 of the General Regulations (Réglement Général) of the Autorité des Marchés Financiers, does not constitute a public offer (appel public á l'épargne).

The shares may be resold directly or indirectly, only in compliance with articles L.411-1, L.411-2, L412-1 and L.621-8 through L.621-8-3 of the French Code monétaire et financier.

China

This prospectus does not constitute a public offer of shares, whether by sale or subscription, in the People's Republic of China (the "PRC"). The shares are not being offered or sold directly or indirectly in the PRC to or for the benefit of, legal or natural persons of the PRC.

Further, no legal or natural persons of the PRC may directly or indirectly purchase any of the shares of Class A common stock offered by this prospectus or any beneficial interest therein without obtaining all prior PRC's governmental approvals that are required, whether statutorily or otherwise. Persons who come into possession of this document are required by the issuer and its representatives to observe these restrictions.

Saudi Arabia

This prospectus may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations as issued by the board of the Saudi Arabian Capital Market Authority (the CMA) pursuant to resolution number 2-11-2004 dated 4 October 2004 as amended by resolution number 1-28-2008, as amended (the CMA Regulations). The CMA does not make any representation as to the accuracy or completeness of this prospectus and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this prospectus. Prospective purchasers of the shares of Class A common stock offered hereby should conduct their own due diligence on the accuracy of the information relating to the shares of Class A common stock. If you do not understand the contents of this prospectus, you should consult an authorized financial adviser.

Kuwait

Unless all necessary approvals from the Kuwait Ministry of Commerce and Industry required by Law No. 31/1990 "Regulating the Negotiation of Securities and Establishment of Investment Funds," its Executive Regulations and the various Ministerial Orders issued pursuant thereto or in connection therewith, have been given in relation to the marketing and sale of the shares, these may not be marketed, offered for sale, nor sold in the State of Kuwait. Neither this prospectus (including any related document), nor any of the information contained therein is intended to lead to the conclusion of any contract of whatsoever nature within Kuwait.

Qatar

In the State of Qatar, the offer contained herein is made on an exclusive basis to the specifically intended recipient thereof, upon that person's request and initiative, for personal use only and shall in no way be construed as a general offer for the sale of securities to the public or an attempt to do business as a bank, an investment company or otherwise in the State of Qatar. This prospectus and the underlying securities have not been approved or licensed by the Qatar Central Bank or the Qatar Financial Center Regulatory Authority or any other regulator in the State of Qatar. The information contained in this prospectus shall only be shared with any third parties in Qatar on a need to know basis for the purpose of evaluating the contained offer. Any distribution of this prospectus by the recipient to third parties in Qatar beyond the terms hereof is not permitted and shall be at the liability of such recipient.

LEGAL MATTERS

The validity of the shares of Class A common stock being offered by this prospectus will be passed upon for us by Cooley LLP, Palo Alto, California. Latham & Watkins LLP, Menlo Park, California has acted as counsel to the underwriters in connection with this offering.

EXPERTS

The financial statements included in this Prospectus as of and for the years ended December 31, 2020 and 2019 have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report appearing herein. Such financial statements are included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1, including exhibits and schedules, under the Securities Act, with respect to the shares of Class A common stock being offered by this prospectus. This prospectus, which constitutes part of the registration statement, does not contain all of the information in the registration statement and its exhibits. For further information with respect to us and the Class A common stock offered by this prospectus, we refer you to the registration statement and its exhibits. Statements contained in this prospectus as to the contents of any contract or any other document referred to are not necessarily complete, and in each instance, we refer you to the copy of the contract or other document filed as an exhibit to the registration statement. Each of these statements is qualified in all respects by this reference.

You can read our SEC filings, including the registration statement, over the Internet at the SEC's website at www.sec.gov.

Upon the completion of this offering, we will be subject to the information reporting requirements of the Exchange Act and we will file reports, proxy statements and other information with the SEC. These reports, proxy statements and other information will be available for inspection and copying at the web site of the SEC referred to above. We also maintain a website at www.nerdwallet.com, at which, following the completion of this offering, you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. Information contained on or accessible through our website is not a part of this prospectus, and the inclusion of our website address in this prospectus is an inactive textual reference only.

NERDWALLET, INC.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors of NerdWallet, Inc.:

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of NerdWallet, Inc. and its subsidiaries (the "Company") as of December 31, 2020 and 2019, the related consolidated statements of operations and comprehensive income (loss), redeemable convertible preferred stock and stockholders' equity (deficit) and cash flows for the years ended December 31, 2020 and 2019, and the related notes to the consolidated financial statements (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019 and the results of its operations and cash flows for the years ended December 31, 2020 and 2019 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP

San Jose, California

May 3, 2021 (October 20, 2021 as to the effect of the reverse stock split described in Note 1)

We have served as the Company's auditor since 2015.

NERDWALLET, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(In millions, except share amounts which are in thousands and per share amounts)

	December 31,		September 30,
	2019	2020	2021
			(unaudited)
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	$ 67.6	$ 83.4	$ 51.5
Accounts receivable	36.1	37.3	56.0
Prepaid expenses and other current assets	4.2	8.7	12.8
Total current assets	107.9	129.4	120.3
PROPERTY, EQUIPMENT, AND SOFTWARE—Net	20.6	27.7	33.1
GOODWILL	0.3	43.8	44.0
INTANGIBLES—Net	—	35.6	29.7
DEFERRED TAX ASSET—Noncurrent	2.3	4.1	—
RIGHT-OF-USE ASSETS	13.5	14.0	8.2
OTHER ASSETS	—	0.6	4.2
TOTAL ASSETS	$ 144.6	$ 255.2	$ 239.5
LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accounts payable	$ 1.8	$ 5.4	$ 4.1
Accrued and other current liabilities	20.1	18.6	27.7
Contingent consideration—Current	—	—	29.8
Debt—Current	5.0	—	—
Total current liabilities	26.9	24.0	61.6
CONTINGENT CONSIDERATION—Noncurrent	—	36.5	16.9
DEBT—Noncurrent	30.5	30.2	30.0
DEFERRED TAX LIABILITY—Noncurrent	—	1.5	2.0
OTHER LIABILITIES—Noncurrent	10.4	11.5	10.0
TOTAL LIABILITIES	67.8	103.7	120.5
COMMITMENTS AND CONTINGENCIES (Note 8)			
SERIES A REDEEMABLE CONVERTIBLE PREFERRED STOCK—$0.0001			
Par value per-share—8,651 shares authorized as of December 31, 2019 and 2020 and September 30, 2021 (unaudited); 7,687 shares issued and outstanding as of December 31, 2019 and 2020 and 7,527 shares issued and outstanding as of September 30, 2021 (unaudited); liquidation preference of $69.0 million as of December 31, 2019 and 2020 and $67.6 million as of September 30, 2021 (unaudited)	68.8	68.8	66.2
STOCKHOLDERS' EQUITY:			
Common stock—$0.0001 par value per-share— 127,500 shares authorized as of December 31, 2019 and 2020 and September 30, 2021 (unaudited); 42,308, 48,853 and 49,971 shares issued and outstanding as of December 31, 2019 and 2020 and September 30, 2021 (unaudited)	—	—	—
Treasury stock	(1.6)	—	—
Additional paid-in capital	29.8	99.8	118.5
Accumulated other comprehensive income	—	0.6	0.9
Accumulated deficit	(20.2)	(17.7)	(66.6)
Total stockholders' equity	8.0	82.7	52.8
TOTAL LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY	$ 144.6	$ 255.2	$ 239.5

See notes to consolidated financial statements.

NERDWALLET, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(In millions, except per share amounts)

	Year Ended December 31,		Nine Months Ended September 30,	
	2019	2020	2020	2021
			(unaudited)	
REVENUE	$ 228.3	$ 245.3	$ 188.6	$ 280.1
COSTS AND EXPENSES:				
Cost of revenue	16.1	21.3	15.5	21.3
Research and development	46.0	50.9	37.5	43.6
Sales and marketing	115.6	144.0	108.4	207.8
General and administrative	22.2	28.0	20.1	26.9
Change in fair value of contingent consideration related to earnouts	—	(0.8)	—	10.1
Total costs and expenses	199.9	243.4	181.5	309.7
INCOME (LOSS) FROM OPERATIONS	28.4	1.9	7.1	(29.6)
OTHER INCOME (EXPENSE):				
Interest income	1.1	0.2	0.2	—
Interest expense	(1.1)	(1.1)	(0.8)	(1.1)
Other gains (losses), net	(0.5)	(0.1)	—	1.1
Total other income (expense)	(0.5)	(1.0)	(0.6)	—
INCOME (LOSS) BEFORE INCOME TAXES	27.9	0.9	6.5	(29.6)
INCOME TAX PROVISION (BENEFIT)	3.7	(4.4)	(2.2)	5.0
NET INCOME (LOSS)	24.2	5.3	8.7	(34.6)
OTHER COMPREHENSIVE INCOME, NET OF TAX— Change in foreign currency translation	—	0.6	—	0.3
COMPREHENSIVE INCOME (LOSS)	$ 24.2	$ 5.9	$ 8.7	$ (34.3)
NET INCOME (LOSS) PER SHARE ATTRIBUTABLE TO CLASS A AND CLASS F COMMON STOCKHOLDERS				
Basic	$ 0.57	$ 0.12	$ 0.20	$ (0.70)
Diluted	$ 0.45	$ 0.09	$ 0.16	$ (0.70)
WEIGHTED-AVERAGE SHARES USED IN COMPUTING NET INCOME (LOSS) PER SHARE ATTRIBUTABLE TO CLASS A COMMON STOCKHOLDERS				
Basic	7.8	10.0	9.2	17.3
Diluted	20.0	22.0	21.3	17.3
WEIGHTED-AVERAGE SHARES USED IN COMPUTING NET INCOME (LOSS) PER SHARE ATTRIBUTABLE TO CLASS F COMMON STOCKHOLDERS				
Basic	34.3	34.3	34.3	31.9
Diluted	34.3	34.3	34.3	31.9

See notes to consolidated financial statements.

NERDWALLET, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY (DEFICIT)
(In millions, except share amounts which are in thousands)

	Series A Redeemable Convertible Preferred Stock		Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount	Shares	Amount				
BALANCE - December 31, 2018	7,687	$ 68.8	42,009	$ —	780	$ (1.6)	$ 22.8	$ —	$ (41.4)	$ (20.2)
Impact of ASU 2016-16 adoption									(0.7)	(0.7)
Issuance of Class A common stock upon exercise of stock options			625	—			1.7			1.7
Repurchase of stock options							(0.8)			(0.8)
Repurchase of Class A common stock			(326)	—					(2.3)	(2.3)
Stock-based compensation							6.1			6.1
Net income									24.2	24.2
BALANCE - December 31, 2019	7,687	$ 68.8	42,308	$ —	780	$ (1.6)	29.8	$ —	$ (20.2)	$ 8.0
Issuance of Class A common stock in connection with equity offering			3,879	—			54.3			54.3
Issuance of Class A common stock upon exercise of stock options			2,701	—			8.4			8.4
Issuance of Class A common stock pursuant to settlement of restricted stock units			84	—						—
Class A common stock surrendered for employees' tax liability upon settlement of restricted stock units			(26)	—			(0.4)			(0.4)
Repurchase of stock options							(0.4)			(0.4)
Repurchase of Class A common stock			(93)	—					(1.2)	(1.2)
Constructive retirement of Treasury stock					(780)	1.6			(1.6)	—
Stock-based compensation							8.1			8.1
Other comprehensive income, net of tax								0.6		0.6
Net income									5.3	5.3
BALANCE - December 31, 2020	7,687	$ 68.8	48,853	$ —	—	$ —	$ 99.8	$ 0.6	$ (17.7)	$ 82.7

See notes to consolidated financial statements.

NERDWALLET, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY (DEFICIT)
(In millions, except share amounts which are in thousands)

	Series A Redeemable Convertible Preferred Stock		Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount	Shares	Amount				
BALANCE - December 31, 2019	7,687	$ 68.8	42,308	$ —	780	$ (1.6)	$ 29.8	$ —	$ (20.2)	$ 8.0
Issuance of Class A common stock upon exercise of stock options (unaudited)			2,145	—			6.6			6.6
Issuance of Class A common stock pursuant to settlement of restricted stock units (unaudited)			39	—						—
Class A common stock surrendered for employees' tax liability upon settlement of restricted stock units (unaudited)			(12)	—			(0.1)			(0.1)
Repurchase of stock options (unaudited)							(0.4)			(0.4)
Repurchase of Class A common stock (unaudited)			(18)	—					(0.2)	(0.2)
Stock-based compensation (unaudited)							5.5			5.5
Net income (unaudited)									8.7	8.7
BALANCE - September 30, 2020 (unaudited)	7,687	$ 68.8	44,462	$ —	780	$ (1.6)	$ 41.4	$ —	$ (11.7)	$ 28.1

See notes to consolidated financial statements.

NERDWALLET, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY (DEFICIT)
(In millions, except share amounts which are in thousands)

	Series A Redeemable Convertible Preferred Stock		Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount	Shares	Amount				
BALANCE - December 31, 2020	7,687	$ 68.8	48,853	$ —	—	$ —	$ 99.8	$ 0.6	$ (17.7)	$ 82.7
Issuance of Class A common stock upon exercise of stock options (unaudited)			1,695	—			7.1			7.1
Issuance of Class A common stock pursuant to settlement of restricted stock units (unaudited)			385	—						—
Class A common stock surrendered for employees' tax liability upon settlement of restricted stock units (unaudited)			(96)	—			(1.9)			(1.9)
Conversion of Series A redeemable convertible preferred stock to Class A common stock (unaudited)	(58)	(0.5)	58	—			0.5			0.5
Repurchase of stock options (unaudited)									(1.4)	(1.4)
Repurchase of Series A redeemable convertible preferred stock (unaudited)	(102)	(2.1)								—
Repurchase of Class A common stock (unaudited)			(41)	—					(0.5)	(0.5)
Repurchase of Class F common stock (unaudited)			(883)	—					(12.4)	(12.4)
Stock-based compensation (unaudited)							13.0			13.0
Other comprehensive income, net of tax (unaudited)								0.3		0.3
Net loss (unaudited)									(34.6)	(34.6)
BALANCE - September 30, 2021 (unaudited)	7,527	$ 66.2	49,971	$ —	—	$ —	$ 118.5	$ 0.9	$ (66.6)	$ 52.8

See notes to consolidated financial statements.

NERDWALLET, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)

	Year Ended December 31,		Nine Months Ended September 30,	
	2019	2020	2020	2021
			(unaudited)	
OPERATING ACTIVITIES:				
Net income (loss)	$ 24.2	$ 5.3	$ 8.7	$ (34.6)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:				
Depreciation and amortization	9.4	15.1	9.7	19.9
Loss on disposal of assets	0.2	—	—	—
Impairment of capitalized website and software development costs	1.1	0.2	0.2	0.8
Non-cash amortization of debt premium	(0.4)	(0.4)	(0.3)	(0.3)
Other (gains) losses, net	0.5	0.1	—	(1.1)
Stock-based compensation	5.0	6.4	4.3	10.8
Change in fair value of contingent consideration related to earnouts	—	(0.8)	—	10.1
Deferred taxes	1.4	(4.6)	(2.7)	4.6
Non-cash lease costs	6.3	6.8	5.0	5.8
Changes in operating assets and liabilities, net of business combinations:				
Accounts receivable	(12.9)	1.0	4.3	(18.7)
Prepaid expenses and other assets	(0.7)	(4.8)	(2.9)	(4.8)
Accounts payable	(0.3)	3.6	2.3	(1.7)
Accrued and other current liabilities	5.1	(5.3)	(4.4)	15.2
Operating lease liabilities	(6.2)	(7.1)	(5.3)	(7.9)
Other liabilities	(1.3)	(0.1)	0.3	0.4
Net cash provided by (used in) operating activities	31.4	15.4	19.2	(1.5)
INVESTING ACTIVITIES:				
Capitalized website and software development costs	(14.1)	(17.4)	(13.0)	(15.6)
Purchase of property and equipment	(0.7)	(1.3)	(1.1)	(0.7)
Business combinations, net of cash acquired	—	(36.7)	(11.5)	—
Net cash used in investing activities	(14.8)	(55.4)	(25.6)	(16.3)
FINANCING ACTIVITIES:				
Issuance of Class A common stock	—	54.3	—	—
Repurchase of Class A common stock	(2.3)	(1.2)	(0.2)	(0.5)
Repurchase of Class F common stock	—	—	—	(12.4)
Repurchase of stock options	(0.8)	(0.4)	(0.4)	(1.4)
Repurchase of Series A redeemable convertible preferred stock	—	—	—	(2.1)
Tax payments related to net-share settlements on restricted stock units	—	(0.4)	(0.1)	(1.9)
Proceeds from exercise of stock options	1.7	8.4	6.6	7.0
Proceeds from early exercise of stock options	—	—	—	0.1
Proceeds from line of credit	—	5.0	—	—
Payments on line of credit	—	(10.0)	—	—
Payment of deferred offering costs related to initial public offering	—	—	—	(3.0)
Net cash provided by (used in) financing activities	(1.4)	55.7	5.9	(14.2)
Effect of exchange rate changes on cash and cash equivalents	—	0.1	—	0.1
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	15.2	15.8	(0.5)	(31.9)
CASH AND CASH EQUIVALENTS:				
Beginning of period	52.4	67.6	67.6	83.4
End of period	$ 67.6	$ 83.4	$ 67.1	$ 51.5

See notes to consolidated financial statements.

NERDWALLET, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)

SUPPLEMENTAL NON-CASH FINANCING ACTIVITIES DISCLOSURE:				
Deferred offering costs related to initial public offering not yet paid	$ —	$ —	$ —	$ 0.2
SUPPLEMENTAL CASH FLOW DISCLOSURE:				
Income tax payments	$ 1.5	$ 1.2	$ 1.2	$ 0.3
Income tax refunds	$ (0.1)	$ —	$ —	$ —
Cash paid for interest	$ 1.5	$ 1.4	$ 1.4	$ 1.6
SUPPLEMENTAL CASH FLOW DISCLOSURE RELATED TO OPERATING LEASES:				
Cash paid for amounts included in the measurement of lease liabilities	$ 7.2	$ 7.9	$ 5.8	$ 6.8
Lease liabilities arising from obtaining right-of-use assets	$ 13.7	$ —	$ —	$ —

See notes to consolidated financial statements.

1. THE COMPANY AND ITS SIGNIFICANT ACCOUNTING POLICIES

Organization—NerdWallet, Inc. (the "Company"), a Delaware corporation, and its subsidiaries is a privately held company formed on December 29, 2011, and headquartered in San Francisco, California. The Company provides consumer-driven advice about personal finance through its platform by connecting individuals and small and mid-sized businesses ("SMBs") with providers of financial products.

Basis of Consolidation and Presentation—The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All intercompany transactions and balances have been eliminated in consolidation.

Unaudited Interim Consolidated Financial Information—The accompanying interim consolidated balance sheet as of September 30, 2021 and consolidated statements of operations and comprehensive income (loss), redeemable convertible preferred stock and stockholders' equity (deficit), and cash flows for the nine months ended September 30, 2020 and 2021, and the related notes to such interim consolidated financial statements are unaudited. These unaudited interim consolidated financial statements are presented in accordance with the rules and regulations of the U.S. Securities and Exchange Commission and do not include all disclosures normally required in annual consolidated financial statements prepared in accordance with GAAP. In management's opinion, the unaudited interim consolidated financial statements have been prepared on the same basis as the annual financial statements and reflect all adjustments necessary to state fairly the Company's financial position as of September 30, 2021 and the Company's results of operations and cash flows for the nine months ended September 30, 2020 and 2021. The results for the nine months ended September 30, 2021 are not necessarily indicative of the results expected for the full year ending December 31, 2021 or any future period.

Reverse Stock Split—On October 17, 2021 and October 18, 2021, the Company's Board of Directors and stockholders, respectively, approved a one-for-two reverse stock split of the Company's common and preferred stock which was effectuated on October 20, 2021 upon the Company's filing of an amended and restated certificate of incorporation with the Delaware Secretary of State. As a result, each stockholder of record on October 20, 2021 received one share of common or preferred stock for every two shares held on the record date. All share, equity award, and per share amounts presented herein have been retroactively adjusted to reflect this reverse stock split.

Segments—Operating segments are defined as components of an enterprise for which discrete financial information is available that is reviewed regularly by the Chief Operating Decision Maker ("CODM") in deciding how to allocate resources and in assessing performance. The Company's CODM is its Chief Executive Officer, who reviews financial information presented on a consolidated basis for purposes of allocating resources and evaluating financial performance. As a result, the Company has concluded that it has one operating segment. During the years ended December 31, 2020 and 2019 and the nine months ended September 30, 2021 (unaudited), significantly all of the Company's revenue was from customers located in the United States.

Use of Estimates—The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Significant estimates and assumptions made by management include determination of stock-based compensation, valuation of embedded derivative, capitalization of software development costs, valuation of contingent consideration, valuation of goodwill and intangible assets, determination of associated useful lives of intangible assets and valuation of deferred tax assets. Management bases its estimates on historical experience and also on assumptions that it believes are reasonable.

In March 2020, the World Health Organization declared the outbreak of the novel coronavirus disease ("COVID–19") a pandemic. As a result, the Company experienced lower growth in 2020 as compared to 2019, particularly in the second half of the year. While the Company may continue to experience an adverse impact on certain parts of its business, the Company's results of operations, cash flows, and financial condition have not been significantly adversely impacted to date. The global impact of COVID-19 continues to rapidly evolve, and the Company will continue to monitor the situation and the effects on its business and operations closely. The Company does not yet know the full extent of potential impacts on its business or operations or on the global economy as a

whole, particularly if the COVID-19 pandemic continues and persists for an extended period of time. As of the date of issuance of the consolidated financial statements, the Company is not aware of any specific event or circumstance that would require it to update its estimates, judgments or the carrying value of its assets or liabilities. These estimates may change, as new events occur and additional information is obtained, and are recognized in the consolidated financial statements as soon as they become known. Actual results could differ from those estimates, and any such differences may be material to the Company's consolidated financial statements.

Concentrations of Credit Risk—Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash and cash equivalents and accounts receivable. The Company deposits cash with high credit quality financial institutions. All noninterest-bearing accounts are fully insured regardless of the balance of the account. This coverage is available at all FDIC member institutions. The Company uses Silicon Valley Bank, which is an FDIC insured institution. Based on these facts, collectability of bank balances appears to be adequately assured.

The Company generally does not require collateral or other security in support of accounts receivable. Allowances will be provided for individual accounts receivable when the Company becomes aware of a customer's inability to meet its financial obligations, such as in the case of bankruptcy, deterioration in the customer's operating results, or change in financial position. If circumstances related to customers change, estimates of the recoverability of receivables would be further adjusted. The Company also considers broader factors in evaluating the sufficiency or necessity of an allowance for doubtful accounts, including the length of time receivables are past due, significant onetime events, and historical experience.

As of December 31, 2019, the Company had two customers which accounted for 13% and 12% of total accounts receivable, and three customers which accounted for 18%, 11%, and 10% of revenue during the year ended December 31, 2019. As of December 31, 2020, the Company had one customer which accounted for 12% of total accounts receivable, and no customer accounted for more than 10% of revenue during the year ended December 31, 2020. As of September 30, 2020 (unaudited), the Company had three customers which accounted for 13%, 11%, and 10%, of total accounts receivable, and no customer which accounted for more than 10% of revenue during the nine months ended September 30, 2020 (unaudited). As of September 30, 2021 (unaudited), the Company had two customers which each accounted for 13% and 10% of total accounts receivable, and no customer which accounted for more than 10% of revenue during the nine months ended September 30, 2021 (unaudited). Under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 606, *Revenue from Contracts with Customers*, the Company's customers are considered to be banks, credit card issuers, lenders, investment brokers and other entities for which the Company posts links on its website for agreed-upon commissionable programs.

Foreign Currency Transactions—The functional currency of the Company's foreign subsidiaries is the respective local currency. All assets and liabilities accounts of the Company's foreign subsidiaries are translated into U.S. dollars using the exchange rate on the balance sheet date. Equity transactions are translated using historical exchange rates. Revenues and expenses are translated at average rates prevailing throughout the period. Translation adjustments are included as a separate component on the consolidated statements of operations and comprehensive income (loss), and in the "Effect of exchange rate changes on cash and cash equivalents," on the consolidated statements of cash flows. Transaction gains and losses including intercompany transactions denominated in a currency other than the functional currency of the entity involved are included in "Other gains (losses), net" on our consolidated statements of operations and comprehensive income (loss) and were immaterial for all periods presented.

Cash and Cash Equivalents—Cash and cash equivalents include on demand deposits and money market funds with banks that have remaining maturities at the date of purchase of less than 90 days.

Fair Value Measurements—The Company determines fair value based upon the exit price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, as determined by either the principal market or the most advantageous market. Inputs used in the valuation techniques to derive fair values are classified based on a three-level hierarchy. These levels are:

Level 1—Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

Level 2—Observable inputs other than quoted prices included within Level 1, including quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; and inputs other than quoted prices that are observable or are derived principally from, or corroborated by, observable market data by correlation or other means.

Level 3—Unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

Trade Accounts Receivable—Trade accounts receivable are recorded at the invoiced amount or amounts due from customers via affiliate relationships at the end of each month. Invoiced amounts do not bear interest. The Company determines the allowance for doubtful accounts by considering a number of factors, including the length of time accounts receivable are past due, previous loss history and the specific customer's current ability to pay its obligation. Accounts receivable is past due when they are outstanding longer than the contractual payment terms. The allowance for doubtful accounts was not material as of December 31, 2019 and 2020 and September 30, 2021 (unaudited). The Company does not have any off-balance-sheet credit exposure related to its customers.

Property, Equipment, and Software, Net—Property, equipment, and software are stated at cost, less accumulated depreciation and amortization. Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets, which are generally three years for computers and equipment, three years for software, and five years for furniture and fixtures. Leasehold improvements are amortized using the straight-line method over the shorter of the estimated useful lives of the assets or the term of the related lease. Expenditures for repairs and maintenance are charged to expense as incurred. Upon disposition or retirement, the cost and related accumulated depreciation are removed from the accounts and the resulting gain or loss, if any, is reflected as operating expenses in the consolidated statements of operations and comprehensive income (loss).

Deferred Offering Costs—The Company capitalizes certain legal, professional accounting and other third-party fees that are directly associated with in-process equity financings as deferred offering costs until such financing is consummated. After consummation of the financing, these costs are recorded in stockholders' equity as a reduction of the proceeds received as a result of the offering. Should a planned equity financing be abandoned, the deferred offering costs will be expensed immediately as a charge to operating expenses in the statements of operations. The Company recorded deferred offering costs of $3.4 million as of September 30, 2021 (unaudited), which is a noncurrent asset included in other assets in the consolidated balance sheet. There were no deferred offering costs capitalized as of December 31, 2019, and immaterial deferred offering costs capitalized as of December 31, 2020.

Capitalized Software Development Costs—The costs incurred in the preliminary stages of website and software development are expensed as incurred. Once an application has reached the development stage, internal and external costs, if direct and incremental and deemed by management to be significant, are capitalized in property and equipment and amortized on a straight-line basis over their estimated useful lives. Maintenance, training and enhancement costs, including those costs in the post-implementation stages, are typically expensed as incurred, unless such costs relate to substantial upgrades and enhancements to the website or software that result in added functionality, in which case the costs are capitalized and amortized on a straight-line basis over the estimated useful lives.

Capitalized development activities placed in service are amortized over the expected useful lives of those releases, currently estimated at one to five years. The estimated useful lives of website and software development activities are reviewed frequently and adjusted as appropriate to reflect upcoming development activities that may include significant upgrades and/or enhancements to the existing functionality.

The Company capitalized $15.2 million and $19.2 million of software development costs, and recorded amortization expense of $8.2 million and $12.5 million, during the years ended December 31, 2019 and 2020, respectively. The Company capitalized $14.3 million and $17.7 million of software development costs, and recorded amortization expense of $8.9 million and $12.2 million, during the nine months ended September 30, 2020 and 2021 (unaudited), respectively. Amortization expense is included within cost of revenue in the consolidated statements of operations and comprehensive income (loss).

Business Combinations — The Company recognizes identifiable assets acquired and liabilities assumed at their acquisition date fair value. Goodwill as of the acquisition date is measured as the excess of consideration transferred over the net of the acquisition date fair values of the assets acquired and the liabilities assumed. While the Company uses its best estimates and assumptions as a part of the purchase price allocation process to accurately value assets acquired and liabilities assumed at the acquisition date, its estimates are inherently uncertain and subject to refinement. As a result, during the measurement period, which may be up to one year from the acquisition date, the Company records adjustments to the assets acquired and liabilities assumed, with the corresponding offset to goodwill to the extent that the Company identifies adjustments to the preliminary purchase price allocation. Upon the conclusion of the measurement period or final determination of the values of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded to the Company's consolidated statements of operations and comprehensive income (loss). As of December 31, 2020 and September 30, 2021 (unaudited), the Company has not recorded material measurement period adjustments in connection with its business combinations.

Contingent Consideration — The fair value measurements of contingent consideration liabilities established in connection with business combinations are determined as of the acquisition date based on significant unobservable inputs, including forecasted revenues and costs of the acquired companies, the probability of meeting certain revenue or earnings targets defined in the merger agreements, and the discount rate. Contingent consideration liabilities are remeasured to fair value at each subsequent reporting date until the related contingency is resolved. Changes to the fair value of the contingent consideration liabilities can result from changes to one or a number of inputs, including discount rates, the probabilities of achieving the milestones, the time required to achieve the milestones and estimated future sales. Significant judgment is employed in determining the appropriateness of these inputs. Changes to the inputs described above could have a material impact on the Company's financial position and results of operations in any given period.

Goodwill—The Company evaluates goodwill for impairment annually or more frequently when an event occurs or circumstances change that indicate the carrying value may not be recoverable. The Company may elect to utilize a qualitative assessment to evaluate whether it is more likely than not that the fair value of a reporting unit is less than its carrying value and if so, the quantitative test is performed. The Company compares the carrying value of each reporting unit to its estimated fair value and if the fair value is determined to be less than the carrying value, we recognize an impairment loss for the difference. In accordance with accounting standards, for its annual impairment test for 2019 and 2020, the Company performed a qualitative assessment to determine whether it was necessary to test goodwill for impairment by performing the quantitative first step of the goodwill impairment process. Qualitative factors considered in this assessment include industry and market considerations, overall financial performance and other relevant events and factors affecting its single reporting unit. Based on the qualitative assessment in 2019 and 2020, the Company determined it was not more likely than not that the fair value of its single reporting unit was less than its carrying amount, and therefore no further analysis was needed. During the nine months ended September 30, 2021 (unaudited), there were no events or circumstances that would indicate that goodwill was impaired, and thus no interim goodwill impairment test was deemed necessary.

Intangible Assets—Intangible assets include acquired intangible assets identified through business combinations, which are carried at the estimated fair value recorded upon acquisition less accumulated amortization, and purchased intangible assets, which are carried at cost less accumulated amortization. Intangible assets are amortized on a straight-line basis over their estimated useful lives. Amortization costs for developed technology is included in cost of revenue and amortization for customer relationships, trade names and user base are included in sales and marketing within the consolidated statements of operations and comprehensive income (loss). Intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. There was no impairment of intangible assets recorded for the years ended

December 31, 2019 and 2020, or for the nine months ended September 30, 2021 (unaudited). Refer to Note 6 – Goodwill and Intangible Assets for useful lives.

Impairment of Long-Lived Assets—The Company reviews long-lived assets, including property and equipment, capitalized software development costs, and intangible assets, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or asset group may not be recoverable. Recoverability of assets or asset groups to be held and used is measured first by a comparison of the carrying amount of an asset or asset group to future undiscounted net cash flows expected to be generated by the asset or asset group. If such assets or asset group are considered to be impaired, an impairment loss would be recognized based on the excess of the carrying amount of the asset above the fair value of the asset or asset group. The Company recorded $1.1 million and $0.2 million of impairment charges related to internal use software development for the years ended December 31, 2019 and 2020, respectively. The Company recorded $0.2 million and $0.8 million of impairment charges related to internal use software development for the nine months ended September 30, 2020 and 2021 (unaudited), respectively.

Revenue Recognition—The Company generates substantially all its revenue through fees paid by our financial services partners in the form of either revenue per action, revenue per click, revenue per lead, and revenue per funded loan arrangements. For these revenue arrangements, in which a partner pays only when a consumer satisfies the criteria set forth within the arrangement, revenue is recognized generally when the Company matches the consumer with the financial services partner. For some of the Company's arrangements, the transaction price is considered variable and an estimate of the transaction price is recorded when the match occurs.

The Company recognizes revenue in accordance with ASC 606, Revenue from Contracts with Customers. Revenue is recognized when performance obligations under the terms of a contract with a customer are satisfied and promised goods and services have transferred to the customer, in an amount that reflects the consideration we expect to be entitled to in exchange for those goods or services.

For revenue generated from revenue per action or revenue per funded loan arrangements in which fees are earned from customers for approved actions such as when credit cards are issued to consumers or when loans to consumers are funded, the Company's contractual right to fees is not contemporaneous with the satisfaction of the performance obligation to match the consumer with the customer. As such, the Company records a contract asset at each reporting period-end related to the estimated variable consideration on fees for which the Company has satisfied the related performance obligation but are still pending the financial product approval before the Company has a contractual right to payment. This estimate is based on the Company's historical closing rates and historical time between when a consumer request for a financial product is delivered to the customer and when the financial product is approved by the customer. The time between satisfaction of the Company's performance obligation and when the Company's right to consideration becomes unconditional is generally less than 90 days and no significant judgment is required in determining whether the estimate of variable consideration should be constrained.

For revenue generated from revenue per lead or revenue per click in which fees are earned from customers when a consumer clicks on a tagged link to the customer's website or lead is delivered to the customer, the Company's contractual right to fees is contemporaneous with the satisfaction of the performance obligation to match the consumer with the customer. The Company's services are generally transferred to the customer at a point in time, when the performance obligation is met.

Our payment terms vary by customer and verticals. The term between invoicing and when payment is due is generally 30 days or less.

Cost of Revenue—Cost of revenue consists primarily of amortization expense and impairment charges associated with capitalized software development costs and developed technology, credit scoring fees and account linking fees**,** and third-party data center costs.

Research and Development—Research and development expenses primarily consist of personnel related costs, technology and facility-related expenses and contractor expense for our engineering, product management, data and other personnel engaged in maintaining and enhancing the functionality of our platform. Research and development costs are expensed as incurred.

Sales and Marketing—Sales and marketing expenses include advertising and promotion costs, costs related to brand campaign fees, marketing, business operations team, and editorial personnel and related costs, including stock-based compensation.

Leases—The Company leases real estate facilities and general office equipment under operating leases expiring at various dates through 2029.

In February 2016, the FASB issued Accounting Standards Update ("ASU") No. 2016-02, Leases ("Topic 842"), which supersedes previous lease accounting guidance ("Topic 840"). The new guidance requires lessees to recognize certain leases as operating lease right-of-use ("ROU") assets, with corresponding lease liabilities on the balance sheet.

The Company adopted Topic 842 on January 1, 2019. For leases that commenced prior to January 1, 2019, the Company elected a package of practical expedients and has carried forward historical lease classification and assessment of whether expired or current contracts contain leases. The Company also elected the practical expedient to combine lease and nonlease components, and to keep leases with an initial term of 12 months or less off the balance sheet.

The Company's ROU assets and lease liabilities are recognized at commencement date based on the present value of remaining lease payments over the lease term, which may include options to extend or terminate the lease when it is reasonably certain the Company will exercise such options. At inception of the lease, the Company is not reasonably certain that any available lease extensions or renewal terms will be exercised. For this purpose, the Company considered lease term and only payments that are fixed and determinable at the time of commencement. As most of the Company's leases do not provide an implicit rate, the Company used the incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. When determining the incremental borrowing rates, the Company considered information including, but not limited to, the lease term, the Company's credit rating and interest rates of similar debt instruments with comparable credit ratings. The Company's lease agreements may contain variable costs such as common area maintenance, insurance, real estate taxes or other costs. Variable lease costs are expensed as incurred in the consolidated statements of operations and comprehensive income (loss).

Nonlease components that are not fixed are expensed as incurred as variable lease payments. The Company's lease agreements generally do not contain any residual guarantees or restrictive covenants.

Operating and finance leases are included in other assets, accrued and other current liabilities, and other liabilities-noncurrent in the consolidated balance sheets.

Advertising Expenses—Advertising is expensed as incurred. Advertising expense was $86.7 million and $106.8 million for the years ended December 31, 2019 and 2020, respectively, and $83.7 million and $155.0 million for the nine months ended September 30, 2020 and 2021 (unaudited), respectively, and has been recorded in sales and marketing within the consolidated statements of operations and comprehensive income (loss).

Stock-Based Compensation— The Company measures compensation expense for all stock-based payment awards granted to employees, directors, and nonemployees, including restricted stock units ("RSUs") and stock options, based on the estimated fair value of the awards on the date of grant. For RSUs, fair value is based on the fair value of our common stock on the grant date. For stock options, fair value is estimated using the Black-Scholes-Merton option pricing model. Stock-based compensation is recognized on a straight-line basis over the requisite service period. The requisite service period of the awards is generally the same as the vesting period. The Company recognizes forfeitures as they occur for equity awards with only a service condition, rather than estimate expected forfeitures, as permitted by ASU 2016-09.

Embedded Derivative—In January 2017, the Company issued subordinated promissory notes that contained an embedded derivative, see Note 7 – Debt. At initial recognition, the Company recorded the embedded derivative on the consolidated balance sheet at its estimated fair value resulting in an embedded derivative contra-liability balance with an offsetting recognition of a debt premium. Both the embedded derivative and debt premium are classified together with the related subordinated promissory notes on the consolidated balance sheet. Embedded derivatives are subject to remeasurement at each balance sheet date, with changes in fair value recognized as a component of other gains (losses), net on the consolidated statement of operations and comprehensive income (loss). Premium recognized at initial recognition is amortized as a reduction to interest expense over the expected life of the related debt using the effective interest method.

Income Taxes—The Company accounts for income taxes under an asset and liability approach. Deferred income taxes reflect the impact of temporary differences between assets and liabilities recognized for financial reporting purposes and amounts recognized for income tax reporting purposes measured by applying currently enacted tax laws. A valuation allowance is provided when necessary to reduce deferred tax assets to an amount that is more likely than not to be realized. During the quarter ended September 30, 2021, the Company recorded a valuation allowance against the Company's U.S. deferred tax assets of $13.2 million (unaudited).

The Company recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely to be realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs.

The Company records uncertain tax positions in accordance with accounting standards on the basis of a two-step process whereby (1) a determination is made as to whether it is more likely than not that the tax positions will be sustained based on the technical merits of the position and (2) for those tax positions that meet the more-likely-than-not recognition threshold the Company recognizes the largest amount of tax benefit that is greater than 50% likely to be realized upon ultimate settlement with the related tax authority. The Company's policy is to include interest and penalties within its provision for income taxes.

Comprehensive Income (Loss)—Comprehensive income (loss) is defined as a change in equity of a business enterprise during a period, resulting from transactions from non-owner sources. Comprehensive income (loss) is comprised of all components of net income (loss) and all components of other comprehensive income (loss) within stockholders' equity. The Company's other comprehensive income (loss) includes adjustments for foreign currency translation.

Subsequent Events—The Company evaluated subsequent events through the date its consolidated financial statements were issued. Refer to Notes 15 – Subsequent Events and 16 – Subsequent Events (Unaudited) for further discussion.

Recently Adopted Accounting Pronouncements—In December 2019, the FASB issued ASU 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes* which simplifies the accounting for income taxes by removing certain exceptions to the general principles in ASC Topic 740, Income Taxes, and clarifies certain aspects of the current guidance to improve consistency among reporting entities. The ASU is effective for the Company for annual reporting periods beginning after December 15, 2022. Early adoption is permitted. The Company early adopted ASU 2019-12 on January 1, 2020. The adoption of ASU 2019-12 did not have any impact on the consolidated financial statements as of and for the year ended December 31, 2020.

In August 2018, the FASB issued ASU 2018-15, *Intangibles—Goodwill and Other—Internal-Use Software (Topic 350)*. The standard aligns the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software (and hosting arrangements that include an internal-use software license). The amendments should be applied either retrospectively or prospectively to all implementation costs incurred after the date of adoption. The ASU is effective for the Company for annual reporting periods beginning after December 15, 2020. Early adoption is permitted. The Company early adopted ASU 2018-15 on January 1, 2020 using the prospective approach. Subsequent to the adoption of this ASU, capitalizable implementation costs incurred in a hosting arrangement that is a service contract are recorded within prepaid and other current assets and other non-

current assets on the consolidated balance sheet. The expense related to these capitalized implementation costs are included within general and administrative expense on the consolidated statement of operations and comprehensive income (loss). The adoption of ASU 2015-15 did not have a material impact on the consolidated financial statement as of and for the year ended December 31, 2020.

In August 2018, the FASB issued ASU 2018-13, *Fair Value Measurement (Topic 820)*. The standard removes, eliminates, adds and modifies certain disclosure requirements for fair value measurements in ASC Topic 820, Fair Value Measurement. This ASU is effective for fiscal years beginning after December 15, 2019, and early adoption is permitted. Entities are permitted to adopt any removed or modified disclosures and delay adoption of the additional disclosures until the effective date of the ASU. Certain amendments must be applied prospectively while others are to be applied on a retrospective basis to all periods presented. The Company adopted ASU 2018-13 on January 1, 2020, and the adoption of this guidance did not have a material impact on the Company's consolidated financial statements. See Note 3 – Fair Value Measurements for further discussion.

In January 2017, the FASB issued ASU 2017-04, *Intangibles—Goodwill and Other—Internal-Use Software (Topic 350): Simplifying the Test for Goodwill Impairment*. The standard eliminates the requirement to calculate the implied fair value of goodwill to measure a goodwill impairment charge (Step 2 of the goodwill impairment test), and will instead base an impairment charge on the excess of the carrying amount over the fair value. The ASU is effective for the Company for annual reporting periods beginning after December 15, 2022. Early adoption is permitted. The Company early adopted ASU 2017-04 on January 1, 2020. The adoption of ASU 2017-04 did not have a material impact on the consolidated financial statements as of and for the year ended December 31, 2020.

Recently Issued Accounting Pronouncements Not Yet Adopted—In March 2020, the FASB issued ASU 2020-04, *Reference Rate Reform (Topic 848)* ("ASU 2020-04"). ASU 2020-04 provides optional expedients and exceptions for a limited period of time for accounting for contracts, hedging relationships, and other transactions affected by the London Interbank Offered Rate ("LIBOR") or another reference rate expected to be discontinued. Optional expedients can be applied from March 12, 2020 through December 31, 2022. The Company is currently evaluating the impact this ASU will have on its consolidated financial statements.

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments - Credit Losses, Measurement of Credit Losses on Financial Instruments* ("ASU 2016-13"). ASU 2016-13 requires the measurement and recognition of expected credit losses for financial assets held at amortized cost, and includes the Company's accounts receivable, certain financial instruments and contract assets. ASU 2016-13 replaces the prior incurred loss impairment model with an expected loss methodology, which results in more timely recognition of credit losses. ASU 2016-13 is effective for the Company's annual periods beginning after December 15, 2022, including interim periods within those fiscal years. The Company is currently evaluating the impact of ASU 2016-13 on its financial condition and results of operations.

In October 2020, the FASB issued ASU 2020-10, *Codification Improvements* ("ASU 2020-10"). ASU 2020-10 is intended to facilitate codification updates for technical corrections, such as conforming amendments, clarifications to guidance, simplifications to wording or structure of guidance, and other minor improvements. It contains amendments that improve the consistency of the codification by including all disclosure guidance in the appropriate disclosure section and other updates that varies in nature. ASU 2020-10 is effective for Company's annual period beginning December 15, 2020. We do not anticipate a material impact on our consolidated financial statements and disclosures from adoption of this standard update.

2. REVENUE

The following presents a disaggregation of the Company's revenue based on product category (in millions):

	Year Ended December 31,		Nine Months Ended September 30,	
	2019	2020	2020	2021
			(unaudited)	
Credit cards	$ 112.4	$ 78.2	$ 61.5	$ 88.9
Loans	55.1	81.3	61.1	96.8
Other verticals	60.8	85.8	66.0	94.4
Total revenue	$ 228.3	$ 245.3	$ 188.6	$ 280.1

As of December 31, 2019 and 2020 and September 30, 2021 (unaudited), the contract asset recorded within prepaid and other current assets on the consolidated balance sheets related to estimated variable consideration was $1.1 million, $1.2 million and $3.4 million, respectively.

Credit cards revenue is primarily generated through revenue per action arrangements, Loans revenue is primarily generated through revenue per funded loan and revenue per lead arrangements, and Other verticals revenue is primarily generated through revenue per click and revenue per action arrangements.

3. FAIR VALUE MEASUREMENTS

The Company's assets and liabilities that are measured at fair value on a recurring basis, by level, within the fair value hierarchy are summarized as follows (in millions):

	As of December 31, 2019			
	Total Carrying Value	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Cash and cash equivalents—money market funds	$ 19.6	$ 19.6	$ —	$ —
Embedded derivative	0.2	—	—	0.2
	$ 19.8	**$ 19.6**	**$ —**	**$ 0.2**

	As of December 31, 2020			
	Total Carrying Value	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Cash and cash equivalents—money market funds	$ 19.7	$ 19.7	$ —	$ —
Certificate of deposit	2.0	—	2.0	—
Embedded derivative	0.1	—	—	0.1
	$ 21.8	**$ 19.7**	**$ 2.0**	**$ 0.1**
Liabilities:				
Contingent consideration	$ 36.5	$ —	$ —	$ 36.5

	As of September 30, 2021			
	Total Carrying Value	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	(unaudited)			
Assets:				
Cash and cash equivalents—money market funds	$ 50.5	$ 50.5	$ —	$ —
Certificate of deposit	2.0	—	2.0	—
	$ 52.5	**$ 50.5**	**$ 2.0**	**$ —**
Liabilities:				
Contingent consideration	$ 46.7	$ —	$ —	$ 46.7

The Company recognizes transfers among Level 1, Level 2 and Level 3 classifications as of the actual date of the events or change in circumstances that caused the transfers. During the years ended December 31, 2019 and 2020 and the nine months ended September 30, 2021 (unaudited), the Company had no transfers of financial assets or liabilities between Level 1 and Level 2 or between Level 2 and Level 3 of the fair value hierarchy.

The change in fair value of Level 3 assets and liabilities are as follows (in millions):

	Embedded Derivative	Contingent Consideration
Balance as of January 1, 2019	**$ 0.7**	**$ —**
Change in fair value, recognized in earnings	(0.5)	—
Balance as of December 31, 2019	**$ 0.2**	**$ —**
Additions	—	37.3
Change in fair value, recognized in earnings	(0.1)	(0.8)
Balance as of December 31, 2020	**$ 0.1**	**$ 36.5**
Change in fair value, recognized in earnings (unaudited)	(0.1)	10.1
Other (unaudited)	—	0.1
Balance as of September 30, 2021 (unaudited)	**$ —**	**$ 46.7**

The change in fair value of the embedded derivative is recorded in other gains (losses), net within the consolidated statements of operations and comprehensive income (loss). The determination of the fair value of the Level 3 embedded derivative is discussed in Note 7 – Debt.

Contingent consideration liabilities related to acquisitions are measured at fair value each reporting period using Level 3 unobservable inputs. The contingent consideration liability at December 31, 2020 and September 30, 2021 (unaudited) is the estimated fair value of the earnout payments for the Fundera, Inc. (“Fundera”) and Know Your Money (“KYM”) business combinations. See Note 5 – Business Combinations for additional information on the contingent consideration for each of the acquisitions.

The fair values of the estimated contingent considerations are determined based on the Company’s evaluation of the probability and amount of earnout that will be achieved based on expected future performance by the acquired entity. The Monte Carlo simulation models simulated the applicable figures over the earnout periods to calculate the estimated earnout payments. These payments were then discounted to present value based on the expected payment dates of the contingent considerations. The weighted average volatilities fell within the range of 7.4% to 17.6% during the year ended December 31, 2020, and the weighted average discount rate was estimated to be approximately 1.2%, at December 31, 2020. The weighted average volatility was 39.0% and the weighted average discount rate was estimated to be approximately 8.0% at September 30, 2021 (unaudited).

4. SIGNIFICANT CONSOLIDATED BALANCE SHEETS COMPONENTS

Prepaid expenses and other current assets consisted of the following (in millions):

	December 31,		September 30,
	2019	2020	2021
			(unaudited)
Prepaid expenses	$ 2.8	$ 5.2	$ 7.0
Certificate of deposit	—	2.0	2.0
Contract assets	1.1	1.2	3.4
Tax receivable	0.1	0.2	0.4
Other current assets	0.2	0.1	—
Total prepaid expenses and other current assets	$ 4.2	$ 8.7	$ 12.8

Property, equipment, and software, net consisted of the following (in millions):

	December 31,		September 30,
	2019	2020	2021
			(unaudited)
Capitalized software development costs	$ 33.2	$ 51.7	$ 65.3
Office equipment	3.3	4.1	5.1
Furniture and fixtures	0.5	1.0	1.0
Leasehold improvements	1.9	2.4	3.6
Total property, equipment and software	38.9	59.2	75.0
Accumulated depreciation and amortization	(18.3)	(31.5)	(41.9)
Total property, equipment, and software—net	$ 20.6	$ 27.7	$ 33.1

Depreciation and amortization expense, inclusive of amortization of capitalized software development costs and intangible assets, for the years ended December 31, 2019 and 2020 and nine months ended September 30, 2021 (unaudited) was $9.4 million, $15.1 million and $19.9 million, respectively.

Accrued and other current liabilities consisted of the following (in millions):

	December 31,		September 30,
	2019	2020	2021
			(unaudited)
Unbilled accounts payable	$ 10.5	$ 8.1	$ 19.1
Operating lease liabilities	7.1	7.4	1.7
Accrued payroll related taxes	—	1.4	1.5
Accrued interest	1.1	1.1	0.8
Deferred compensation liability related to earnouts	—	—	1.5
Asset retirement obligation	—	—	1.2
Other accrued expenses	1.4	0.6	1.9
Total accrued and other current liabilities	$ 20.1	$ 18.6	$ 27.7

During the nine months ended September 30, 2021, the Company recorded a $1.2 million (unaudited) asset retirement obligation, with an offsetting related asset retirement cost in Property, equipment, and software – net, which relates to leased office space and is expected to be settled prior to December 31, 2021.

Other liabilities—noncurrent consisted of the following (in millions):

	December 31,		September 30,
	2019	2020	2021
			(unaudited)
Operating lease liabilities	$ 6.6	$ 7.4	$ 6.8
Accrued payroll related taxes	2.4	2.8	1.5
Unrecognized tax benefit liability	1.4	1.3	1.7
Total other liabilities—noncurrent	$ 10.4	$ 11.5	$ 10.0

5. BUSINESS COMBINATIONS

Fundera—In October 2020, the Company executed a merger agreement to acquire all outstanding shares of Fundera. Fundera is a company that provides an application that connects small businesses to lenders and covers everything from loans to legal services, free financial content and one-on-one access to experienced lending. Fundera was founded in 2013 and is headquartered in New York, NY. The acquisition date aggregate purchase price was approximately $65.1 million, which consisted of the following (in millions):

	Fair Value
Cash	$ 29.2
Fair value of contingent consideration	35.9
Total purchase price	$ 65.1

The total closing consideration for the Fundera acquisition was $29.2 million in cash, of which $4.6 million in cash was held in escrow for the settlement of general representation and warranty provisions. Further the Company could make up to two additional earnout payments based on achievement of Fundera's future revenue and profitability milestones for the years ended December 31, 2021 and 2022. These additional payments, to the extent earned, will be payable in cash. The fair value of earnouts, which are subject to the recipients continued employment services was $2.7 million and was excluded from the aggregate purchase price and accounted for separately from the business combination. The amounts will be recognized as compensation expense as earned over the next 12 to 24 months, classified as research and development and sales and marketing expenses based on the recipients' job functions, in the Company's consolidated statements of operations and comprehensive income (loss). As of September 30, 2021, the Company has recorded a deferred compensation liability related to earnouts of $1.5 million (unaudited), included within accrued and other current liabilities on the Company's consolidated balance sheet.

As of December 31, 2020, the estimated fair value of the contingent consideration was $35.2 million, which is included in contingent consideration in the accompanying consolidated balance sheet. The estimated fair value of the contingent consideration is determined using a Monte Carlo simulation model. The estimated value of the contingent consideration is based upon available information and certain assumptions, known at the time the estimate was made, which management believes are reasonable. Contingent consideration is subject to remeasurement at each reporting date until the payments are made, with the remeasurement adjustment reported in the Company's consolidated statements of operations and comprehensive income (loss).

Certain stock options held by Fundera employees were replaced with restricted stock units ("RSUs") by the Company with a total fair value of $1.9 million. The vesting of these RSUs is contingent on continued employment, and was excluded from the aggregate purchase price. These awards will be recognized as stock-based compensation expense ratably over the remaining vesting term of less than 1 to 4 years as of December 31, 2020.

The acquisition has been accounted for as a business combination. The allocation of purchase price to the assets acquired and liabilities assumed is as follows (in millions):

	Fair Value
Net tangible assets	$ 1.0
Fixed assets	0.2
Intangible assets	29.4
Deferred tax liability	(2.8)
Goodwill	37.3
Total purchase price	$ 65.1

The acquired intangible assets are definite-lived assets consisting of user base, customer relationships, developed technology and trade name. The estimated fair value was determined using the excess earnings method for user base, with-and-without method for acquired customer relationships, and relief-from-royalty method for the acquired technology and trade name. The fair value of the intangible assets with definite lives is as follows (dollars in millions):

	Fair Value	Weighted Average Useful Life (Years)
User base	$ 19.4	7.0
Customer relationships	5.0	3.0
Technology	4.6	3.0
Trade name	0.4	0.5
Total intangible assets	$ 29.4	5.6

The Company recorded goodwill of $37.3 million, which represents the excess of the purchase price over the estimated fair value of tangible and intangible assets acquired, net of the liabilities assumed. The goodwill is primarily attributable to Fundera as a going concern, which represents the ability of the Company to earn a higher return on the collection of assets and business of Fundera than if those assets and business were to be acquired and managed separately. The benefit of access to the workforce is an additional element of goodwill. For income tax purposes, the acquisition was a stock purchase and goodwill is not tax deductible. Acquisition-related costs of $1.0 million were incurred in 2020 and are included in general and administrative expense on the consolidated statement of operations and comprehensive income (loss). During the period from the acquisition date through December 31, 2020, the Company has recognized revenue and loss before income tax for Fundera in the amount of $2.0 million and $(0.3) million, respectively.

Pro Forma Results (Unaudited)

The following pro forma combined results of operations are provided for the years ended December 31, 2020 and 2019, as though the Fundera acquisition had been completed as of January 1, 2019. These supplemental pro forma results of operations are provided for illustrative purposes only and do not purport to be indicative of the actual results that would have been achieved by the combined company for the periods presented or that may be achieved by the combined company in the future. The pro forma results of operations do not include any cost savings or other synergies that resulted, or may result, from the Fundera acquisition or any estimated costs that will be incurred to integrate Fundera. Future results may vary significantly from the results reflected in this pro forma financial information because of future events and transactions, as well as other factors.

The Company's historical financial information was adjusted based on currently available information and certain assumptions that the Company believes are reasonable under the circumstances. The unaudited supplemental pro forma information includes adjustments to amortization and depreciation for acquired intangible assets and property and equipment, adjustments to share-based compensation expense, the purchase accounting effect on interest expense, and transaction costs (in millions):

	Year Ended December 31,		Nine Months Ended September 30,
	2019	2020	2020
			(unaudited)
Revenue	$ 254.5	$ 262.6	$ 204.9
Net income	$ 15.6	$ 3.6	$ 3.0

Know Your Money—On September 30, 2020, the Company acquired all the outstanding shares of Notice Media Ltd., doing business as Know Your Money, an online provider of financial guidance and tools based in the United Kingdom. The aggregate purchase price transferred for KYM was approximately $13.7 million, which consisted of the following (in millions):

	Fair Value
Cash	$ 12.3
Fair value of contingent consideration	1.4
Total purchase price	$ 13.7

The Company paid $12.3 million in initial cash consideration and could make up to two additional earnout payments based on certain defined operating metrics during the earnout periods January 1, 2021 through December 31, 2021 and January 1, 2022 through December 31, 2022. These additional payments, to the extent earned, will be payable in cash. As part of the transaction, the Company entered into additional earnouts which are subject to the recipients' continued service. The fair value of such earnouts was $5.9 million, which was excluded from the aggregate purchase price and accounted for separately from the business combination. The amounts will be recognized as compensation expense as earned over the next 12 to 24 months.

As of December 31, 2020, the estimated fair value of the contingent consideration totaled $1.3 million, which is included in contingent consideration in the accompanying consolidated balance sheet. The estimated fair value of the contingent consideration payments is determined using a Monte Carlo simulation model. The estimated value of the contingent consideration is based upon available information and certain assumptions, known at the time of this report, which management believes are reasonable. Contingent consideration is subject to remeasurement at each reporting date until the payments are made, with the remeasurement adjustment reported in the Company's consolidated statements of operations and comprehensive income (loss).

The acquisition has been accounted for as a business combination. The allocation of purchase price to the assets acquired and liabilities assumed is as follows (in millions):

	Fair Value
Net tangible assets	$ 1.5
Fixed assets	0.2
Intangible assets	7.4
Deferred tax liability	(1.4)
Goodwill	6.0
Total purchase price	$ 13.7

The acquired intangible assets are definite-lived assets consisting of customer relationships and developed technology. The estimated fair values of the customer relationships were determined using the excess earning

method and the developed technology was determined using the relief from royalty method. The fair value of the intangible assets with definite lives is as follows (dollars in millions):

	Fair Value	Weighted Average Useful Life (Years)
Customer relationships	$ 6.0	5.0
Technology	1.4	3.0
Total intangible assets	$ 7.4	4.6

The Company recorded goodwill of $6.0 million, which represents the excess of the purchase price over the estimated fair value of tangible and intangible assets acquired, net of the liabilities assumed. The goodwill is primarily attributable to KYM as a going concern, which represents the ability of the Company to earn a higher return on the collection of assets and business of KYM than if those assets and business were to be acquired and managed separately. The benefit of access to the workforce is an additional element of goodwill. For income tax purposes, the acquisition was a stock purchase and goodwill is not tax deductible. Acquisition-related costs of $0.5 million were incurred in 2020 and are included in general and administrative expense on the consolidated statement of operations and comprehensive income (loss). During the period from the acquisition date through December 31, 2020 the Company has recognized revenue and loss before income tax for KYM in the amount of $1.5 million and $(0.1) million, respectively. Pro forma results of operations have not been provided to reflect the KYM acquisition as such results would not have been materially different from the Company's reported results.

6. GOODWILL AND INTANGIBLE ASSETS

The balance of goodwill, net is as follows (in millions):

	Goodwill
As of December 31, 2019	$ 0.3
Acquisition of Fundera	37.3
Acquisition of KYM	6.0
Foreign currency translation adjustment	0.2
As of December 31, 2020	$ 43.8
Foreign currency translation adjustment (unaudited)	0.2
As of September 30, 2021 (unaudited)	$ 44.0

No impairment charges have been recorded for goodwill in the periods presented.

Intangible assets with definite lives related to the following as of December 31, 2020 (in millions):

	Weighted Average Useful Life (Years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
User base	6.8	$ 19.4	$ (0.5)	$ 18.9
Customer relationships	3.8	11.0	(0.6)	10.4
Technology	2.8	6.4	(0.7)	5.7
Trade names	0.3	0.4	(0.1)	0.3
Foreign currency translation adjustment				0.3
As of December 31, 2020		$ 37.2	$ (1.9)	$ 35.6

Intangible assets with definite lives related to the following as of September 30, 2021 (unaudited) (in millions):

	Weighted Average Useful Life (Years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
User base	6.1	$ 19.4	$ (2.5)	$ 16.9
Customer relationships	3.0	11.0	(2.8)	8.2
Technology	2.0	6.4	(2.3)	4.1
Trade names		0.4	(0.4)	—
Foreign currency translation adjustment				0.5
As of September 30, 2021		$ 37.2	$ (8.0)	$ 29.7

Estimated future amortization expense as of December 31, 2020 is as follows (in millions):

Years Ending December 31,	Amortization
2021	$ 7.9
2022	7.6
2023	7.0
2024	4.0
2025	3.7
Thereafter	5.1
Foreign currency translation adjustment	0.3
	$ 35.6

7. DEBT

Lines of Credit—The Company maintains a line of credit with Silicon Valley Bank, which over time has been amended and restated. It is secured by certain qualifying accounts receivable of the Company. In June 2017, the Company entered into a second amended and restated Loan and Security Agreement, and in September 2019, the Company extended the maturity of the line of credit to expire in September 2020. The agreement included a borrowing base calculation tied to accounts receivable with a maximum availability of $30.0 million at prime plus 0.75% interest, equating to 5.5% as of December 31, 2019.

As of December 31, 2019, the outstanding balance was $5.0 million and the available amount to borrow under the line of credit pursuant to the borrowing base calculation was $21.2 million.

In September 2020, the Company entered into a Senior Secured Credit Facilities Credit Agreement (“Credit Agreement”) with Silicon Valley Bank and also terminated the second amended and restated Loan and Security Agreement from June 2017. The Credit Agreement provides for a revolving line of credit of up to $50.0 million, including a letter of credit sub-facility in the aggregate amount of $10.0 million, and a swingline sub-facility in the aggregate amount of $10.0 million. The Company will also have the option to request incremental facilities of up to an additional $75.0 million from one or more of the lenders under the Credit Agreement. Under the terms of the Credit Agreement, revolving loans may be either Eurodollar Loans or Alternative Base Rate (“ABR”) Loans. Outstanding Eurodollar Loans will incur interest at the Eurodollar Rate, which is defined in the Credit Agreement as LIBOR (or any successor thereto), plus a margin of either 3.00% or 2.75% depending on usage, equating to 3.75% as of December 31, 2020. Outstanding ABR Loans will incur interest at the highest of the Prime Rate, as published by the Wall Street Journal, the federal funds rate in effect for such day plus 0.50%, and 3.25%, in each case a margin of either 0.75% or 0.50% will be applicable, depending on usage, equating to 3.75% as of December 31, 2020. The Company will be charged a commitment fee of 0.30% per year for committed but unused amounts. The Credit Agreement terminates on October 30, 2021. See Notes 15 – Subsequent Events and 16 – Subsequent Events (Unaudited) for additional information.

As of December 31, 2020 and September 30, 2021 (unaudited), there were no outstanding balances. As of December 31, 2020 and September 30, 2021 (unaudited), the available amount to borrow under the Credit Agreement was $45.9 million and $94.7 million, respectively, which is equal to the available amount under the Credit Agreement of $50.0 million and $100.0 million, respectively, net of letters of credit with Silicon Valley Bank of $4.1 million and $5.3 million, respectively.

The Credit Agreement contains covenants limiting the ability to, among other things, dispose of assets, undergo a change in control, merge or consolidate, make acquisitions, incur debt, incur liens, pay dividends, repurchase stock, and make investments, in each case subject to certain exceptions.

The Credit Agreement also contains financial covenants requiring the Company to maintain minimum EBITDA and an adjusted quick ratio above specified levels, measured in each case at the end of each fiscal quarter. The Company is required to furnish audited financial statements within 150 days after the fiscal year end, and after the occurrence of a qualified IPO of the Company's common stock, 90 days after the end of the fiscal year. The Company was in compliance with all financial covenants as of December 31, 2020 and September 30, 2021 (unaudited).

Subordinated Promissory Notes—During 2017, the Company entered into a stock repurchase agreement to repurchase a specific number of shares of Class G common stock from one of the Company's co-founders. In connection with the stock repurchase agreement, the Company issued subordinated promissory notes (the "Notes") with a principal amount totaling $28.5 million to the co-founder. The Notes bear interest on the outstanding principal amount at the rate of 4.2922% per year and the Company makes annual interest payments. The Notes mature in January 2026. The Company may prepay the Notes in whole or in part at any time prior to the maturity date. The Notes are subordinated in right of payment to the prior payment in full of (i) any indebtedness to banks or other financial institutions and any indebtedness arising from the satisfaction of such indebtedness by a guarantor in existence on the date of the Notes or incurred after the agreement was entered into, and (ii) the liquidation preferences, or other rights or entitlements to proceeds in the event of a deemed liquidation event in respect of the Company's redeemable convertible preferred stock. In the event of a deemed liquidation event or initial public offering while the Notes remain outstanding, the Company must repay the Notes in an amount equal to the outstanding principal plus an unpaid accrued interest, to the extent there are proceeds available after payment of senior obligations.

The Company determined that the feature whereby the Notes are subordinate in payment to the liquidation preferences of the Company's preferred stockholders represents an embedded derivative that is to be separately accounted for. Accordingly, upon issuance in December 2017 the Company measured the fair value of deemed liquidation event redemption feature and recognized a derivative contra-liability of $3.3 million with a corresponding entry to debt premium. At December 31, 2019 and 2020, the Company remeasured the derivative contra-liability to an amount of $0.2 million and $0.1 million, respectively. At September 30, 2021 (unaudited), the derivative contra-liability was immaterial. As a result of remeasurement of the derivative contra-liability, losses of $0.5 million and $0.1 million were recorded to other gains (losses), net in the consolidated statement of operations and comprehensive income (loss) for the years ended December 31, 2019 and 2020, respectively, and a $0.1 million loss recorded for the nine months ended September 30, 2021 (unaudited). Further, the Company recorded amortization of the related premium as a reduction to interest expense in the amount of $0.4 million for both the years ended December 31, 2019 and 2020, and $0.3 million for both the nine months ended September 30, 2020 and 2021 (unaudited).

The Company estimates the fair value of the embedded derivative feature at each reporting date based on a with or without valuation approach which leverages the Black-Scholes-Merton option-pricing model. The key inputs and assumption in the model include the fair value of the Company's equity, exercise prices which are based on the participation thresholds of the preferred and common securities, as follows.

	December 31,		September 30,
	2019	2020	2021
			(unaudited)
Expected volatility	60.0 %	65.0 %	60.0 %
Expected term (in years)	2.0	1.5	1.0
Dividend yield	0.0 %	0.0 %	0.0 %
Risk-free interest rate	1.58 %	0.12 %	0.07 %

The Company's outstanding borrowings are as follows (in millions):

	December 31,		September 30,
	2019	2020	2021
			(unaudited)
Lines of credit—current	$ 5.0	$ —	$ —
Promissory notes—noncurrent	28.5	28.5	28.5
Less: embedded derivative contra-liability	(0.2)	(0.1)	—
Add: unamortized debt premium	2.2	1.8	1.5
Total debt	$ 35.5	$ 30.2	$ 30.0

There are no contractual payments due until 2026, when the full principal amount of the Notes is repayable.

8. CONTINGENCIES

Litigation and Other Legal Matters—The Company is involved from time to time in litigation, claims, and proceedings. Periodically, the Company evaluates the status of each legal matter and assess potential financial exposure. If the potential loss from any legal proceeding or litigation is considered probable and the amount can be reasonably estimated, the Company accrues a liability for the estimated loss. Significant judgment is required to determine the probability of a loss and whether the amount of the loss is reasonably estimable. The outcome of any proceeding is not determinable in advance. As a result, the assessment of a potential liability and the amount of accruals recorded are based only on the information available at the time. As additional information becomes available, the Company reassesses the potential liability related to the legal proceeding or litigation, and may revise its estimates. Management is not currently aware of any matters that it expects will have a material effect on the financial position, results of operations, or cash flows of the Company. As of December 31, 2019 and 2020 and September 30, 2021 (unaudited), the Company has not accrued any potential loss.

9. LEASES

Components of operating lease costs, lease term and discount rate are as follows (dollars in millions):

	Year Ended December 31,		Nine Months Ended September 30,	
Lease Cost	2019	2020	2020	2021
			(unaudited)	
Operating lease cost	$ 7.3	$ 7.5	$ 5.5	$ 6.3
Sublease income	(1.8)	(1.8)	(1.4)	(1.4)
Net lease cost	$ 5.5	$ 5.7	$ 4.1	$ 4.9

Lease Term and Discount Rate	December 31, 2019	December 31, 2020	September 30, 2021 (unaudited)
Weighted-average remaining lease term (years)	2.0	5.5	7.0
Weighted-average discount rate	6.3 %	5.6 %	5.5 %

Right-of-use assets as of December 31, 2019 and 2020 and September 30, 2021 (unaudited) were $13.5 million, $14.0 million and $8.2 million, respectively.

The following is a schedule of payments of lease liabilities as of December 31, 2020 (in millions):

Years Ending December 31	December 31, 2020
2021	$ 8.0
2022	1.1
2023	1.1
2024	1.2
2025	1.2
Thereafter	4.5
Total undiscounted cash flows	$ 17.1
Less: imputed interest	(2.3)
Present value of lease liabilities	$ 14.8
Less: lease liabilities, current	(7.4)
Total lease liabilities, noncurrent	$ 7.4

10. REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY

Redeemable Convertible Preferred Stock—The total number of Series A redeemable convertible preferred stock authorized for issuance is 8.7 million shares. There were 7.7 million shares of Series A redeemable convertible preferred stock issued and outstanding as of December 31, 2019 and 2020, and 7.5 million shares issued and outstanding as of September 30, 2021 (unaudited).

Significant rights and preferences of the redeemable convertible preferred stock are as follows:

Dividend Rights—The Corporation shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Company unless the holders of the Series A redeemable convertible preferred stock then outstanding shall first receive, or simultaneously receive, out of funds legally available therefore, a noncumulative dividend on each outstanding share of Series A redeemable convertible preferred stock in an amount equal to eight percent (8%) of the Series A original issue price. The foregoing dividends shall be paid when and if declared by the Board. The Series A original issue price shall mean $8.97960 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A redeemable convertible preferred stock. No dividends have been declared or paid by the Company as of December 31, 2019 and 2020, or September 30, 2021 (unaudited).

Conversion Rights—Each share of Series A redeemable convertible preferred stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and non-assessable shares of Class A common stock as is determined by dividing the Series A original issue price by the Series A Conversion Price (as defined below) in effect at the time of conversion. The "Series A Conversion Price" shall initially be equal to $8.97960. Such initial Series A Conversion Price, and the rate at which shares of Series A redeemable convertible preferred stock may be converted into shares of Class A common stock, shall be subject to adjustments. Such adjustments include standard antidilution provisions, as well as a provision which is triggered in the event that the Company consummates the

sale of common shares to the public at a price of less than two times the original issue price, or $17.9592 per share. In the event such latter provision is triggered, the Series A Conversion Price will be adjusted immediately prior to the consummation of the public offering to provide that each share of Series A redeemable convertible preferred stock will convert into a number of shares of Class A common stock with an aggregate value, based on the initial public offering price, equal to two times the original issue price of such shares of redeemable convertible preferred stock, or $17.9592 per share.

The conversion rights terminate (a) in the event of a notice of redemption of any shares of Series A redeemable convertible preferred stock, at the close of business on the last full day preceding the date fixed for redemption or (b) in the event of a liquidation, dissolution or winding up of the Company or a deemed liquidation event, at the close of business on the last full day preceding the date fixed for payment of any such amount distributable on such event to the holders of the Series A redeemable convertible preferred stock.

No fractional shares of Class A common stock shall be issued upon conversion of the Series A redeemable convertible preferred stock. The holder shall receive cash equal to such fraction of the common stock times the fair market value of the share of the common stock. Upon notice of conversion, the Company shall issue the number of full shares of common stock, pay in cash the amount of fractional shares, and pay all declared but unpaid dividends on the shares of preferred stock converted.

Liquidation Rights—In the event of any liquidation, dissolution, or winding up of the Company, either voluntary or involuntary, the holders of Series A redeemable convertible preferred stock shall be entitled to receive prior and in preference to any distribution from the proceeds of the liquidation event of the Company to the holders of the common stock by reason of their ownership thereof, the greater of (i) an amount equal to the original issue price per share of $8.97960, plus any dividends declared but unpaid thereon or (ii) such amount per share as would have been payable had all shares of Series A redeemable convertible preferred stock been converted into common stock immediately prior to such liquidation, dissolution, winding up or deemed liquidation event.

After the payment of all preferential amounts required to be paid to the holders of the shares of Series A redeemable convertible preferred stock, the remaining assets the Company available for distribution shall be distributed among the holders of the shares of common stock, pro rata based on the number of shares held by each such holder, treating for this purpose all such securities as if they had been converted to common stock.

Voting Rights—Each share of Series A convertible redeemable preferred stock has voting rights equal to the number of common shares into which the Series A preferred stock could be converted on the record date for determining stockholders entitled to vote on such matter. Holders of the Series A convertible redeemable preferred stock shall vote together with the holders of common stock as a single class, except as otherwise provided in the Second Amended and Restated Articles of Incorporation.

The holders of shares of Series A redeemable convertible preferred stock, exclusively and as a separate class, shall be entitled to elect two members of the board of directors. The holders of shares of Class F common stock, exclusively and as a separate class, shall be entitled to elect one director. The holders of record of the shares of common stock, voting as a separate class, and the holders of record of the shares of Series A redeemable convertible preferred stock, voting as a separate class and on an as-converted to common stock basis, shall be entitled to elect two directors.

Redemption—Upon written notice requesting redemption by a majority of the then outstanding shares of Series A redeemable convertible preferred stock, shares of Series A redeemable convertible preferred stock shall be redeemed by the Company at a price equal to the greater of (a) the Series A original issue price per share, plus all declared but unpaid dividends thereon and (b) the fair market value of a single share of Series A redeemable convertible preferred stock as of the date of the Company’s receipt of the redemption request, in three annual installments commencing not more than sixty days after receipt by the corporation at any time on or after March 1, 2024. Such redemption could occur outside of the control of the Company, and accordingly, all shares of redeemable convertible preferred stock have been presented outside of permanent equity in the accompanying consolidated balance sheets for all periods presented.

The Series A redeemable convertible preferred stock is contingently redeemable and as the redemption price is subject to change, changes in the estimate of the redemption price are necessary. The Company has elected to recognize changes in the redemption value immediately as they occur and adjust the carrying value of the security to the redemption value at the end of each reporting period so long as it is probable that the instrument will become redeemable. As of December 31, 2020 and September 30, 2021 (unaudited), the redemption was not deemed probable of becoming redeemable and therefore the Company has not made any adjustments to the carrying value of the Series A redeemable convertible preferred stock.

Common Stock—As of December 31, 2020 and September 30, 2021 (unaudited) the Company had 127.5 million common shares authorized for issuance, consisting of 77.5 million shares of Class A common stock, 35.0 million shares of Class F common stock, and 15.0 million shares of Class G common stock, each with a par value of $0.0001 per share. Holders of all classes of common stock are entitled to dividends when, as and if, declared by our Board of Directors, subject to the rights of the holders of all classes of stock outstanding having priority rights to dividends. The holder of each share of Class A common stock is entitled to one vote, while the holder of each share of Class F common stock is entitled to 10 votes and the holder of Class G common stock is not entitled to vote. Shares of the Class F common stock and the Class G common stock are convertible into an equivalent number of shares of Class A common stock and generally convert into shares of Class A common stock upon Transfer, as defined below. Class F common stock is convertible at the option of the holder at any time upon written notice to the transfer agent of the corporation and is automatically convertible upon Transfer. Class G common stock is not convertible at the option of the holder and is only automatically convertible upon Transfer.

Transfer is defined as any sale, assignment, transfer, conveyance, hypothecation or other transfer or disposition of such share or any legal or beneficial interest in such share, whether or not for value and whether voluntary or involuntary or by operation of law. As of December 31, 2019 and 2020 and September 30, 2021 (unaudited), there were 8.0 million, 15.1 million and 18.3 million shares of Class A common stock issued and outstanding, respectively. As of December 31, 2019 and 2020 and September 30, 2021 (unaudited), there were 34.3 million, 33.8 million and 31.7 million shares of Class F common stock, respectively, and no shares of Class G common stock issued and outstanding.

In November 2020, the Company entered into a Class A Common Stock Purchase Agreement to sell shares of Class A common stock at $14.00 per share. The Company sold and issued approximately 3.9 million shares for gross proceeds of $54.3 million.

Common Stock Transfers—In February 2020, four new investors led an offer to purchase approximately 1.7 million shares of Class A common stock from existing employees and service providers that hold common stock and vested options at a price of $14.00 per share for an aggregate repurchase price of $23.8 million. The transaction was initiated by, and the purchase price was set by, the new investors. No compensation expense was recorded on the transaction as management concluded that it was not a mechanism to provide compensation to employees, but rather an arms-length transaction between willing buyers and willing sellers, at a price per share determined by a third party.

In December 2020, the Company waived its right of first refusal and the CEO entered into a stock transfer agreement to sell approximately 0.5 million shares of Class F common stock to a third party at $14.00 per share for an aggregate purchase price of $7.7 million. Upon consummation of the sale to the third party, the 0.5 million shares of Class F common stock were automatically converted into shares of Class A common stock on a 1:1 basis in accordance with the rights and preferences of the Class F common stock. No compensation expense was recorded on this transaction as management concluded that it was not a mechanism to provide compensation to employees, but rather an arms-length transaction between willing buyers and willing sellers, at a price per share determined by a third party.

Class A Common Shares Reserved for Future Issuance—The Company had reserved the following shares of Class A common stock for future issuance (in thousands):

	December 31,		September 30,
	2019	2020	2021
			(unaudited)
Class A common stock:			
Shares outstanding from stock options and restricted stock units	12,146	10,060	9,786
Shares reserved for Series A redeemable convertible preferred stock	7,687	7,687	7,527
Shares reserved for Class F common stock	34,319	33,783	31,686
Shares available for grant	1,133	461	1,250
Total shares reserved	55,285	51,991	50,249

Equity Incentive Plan—In 2012, the Company's Board of Directors approved the adoption of the 2012 Equity Incentive Plan (the "Plan"). The Plan provides for the grant of incentive and non-statutory stock options, stock appreciation rights, restricted stock units, and restricted stock awards to employees, non-employee directors, and consultants of the Company. Options to purchase Class A common stock granted under the Plan continue to vest until the last day of employment and generally will vest 25% in the first year and monthly thereafter over 4 years, and expire 10 years from the date of grant. Class A common stock awards are generally issued to officers, directors, employees and consultants, and vest according to an award-specific schedule as approved by the Board of Directors. The Plan was authorized to grant share-based awards for up to 21.0 million shares of common stock as of December 31, 2019 and 2020, and 23.5 million shares of common stock as of September 30, 2021 (unaudited).

The exercise price of incentive stock options granted under the Plan must be at least equal to 100% of the fair market value of the Company's Class A common stock at the date of grant, as determined by the Board of Directors. The exercise price must not be less than 110% of the fair market value of the Company's Class A common stock at the date of grant for incentive stock options granted to an employee that owns greater than 10% of the Company stock.

A summary of the Company's stock option activity for its Plan is as follows:

	Outstanding Stock Options (in thousands)	Weighted Average Exercise Price	Weighted Average Contractual Life (Years)	Aggregate Intrinsic Value (in millions)
Balance as of December 31, 2019	12,146	$5.28	7.3	$81.5
Granted	1,101	$12.82		
Exercised	(2,701)	$3.14		
Cancelled/forfeited	(1,852)	$6.30		
Balance as of December 31, 2020	8,694	$6.70	6.7	$63.5
Granted (unaudited)	795	$17.74		
Exercised (unaudited)	(1,695)	$4.20		
Cancelled/forfeited (unaudited)	(862)	$8.68		
Balance as of September 30, 2021 (unaudited)	6,932	$8.32	6.6	$90.9
Vested and exercisable as of December 31, 2020	5,311	$4.70	5.5	$49.3
Vested and exercisable as of September 30, 2021 (unaudited)	4,471	$5.82	5.6	$69.8

The weighted-average grant-date fair value of options granted during the years ended December 31, 2019 and 2020 and nine months ended September 30, 2021 (unaudited) was $4.52, $6.28 and $10.40 per share, respectively. The intrinsic value of options exercised was $3.7 million, $25.9 million and $19.6 million during the years ended December 31, 2019 and 2020 and nine months ended September 30, 2021 (unaudited), respectively. Tax benefits from the exercise of stock options during the years ended December 31, 2019 and 2020 were $0.3 million and $4.7 million, including excess tax benefits of an immaterial amount and $3.7 million, respectively. No tax benefits from the exercise of stock options during the nine months ended September 30, 2021 (unaudited) were recognized due to the establishment of a valuation allowance.

As of December 31, 2020 and September 30, 2021 (unaudited), there was $15.3 million and $15.1 million, respectively, of total unrecognized compensation cost related to non-vested stock options granted under the Plan, with the cost expected to be recognized over a weighted-average period of 2.6 years and 2.8 years, respectively.

The Company estimates the fair values of options awarded on the date of grant using the Black-Scholes-Merton option-pricing model, which requires inputs, including the fair value of common stock, expected term, expected volatility, risk-free interest, and dividend yield.

The Company estimates the expected term of options using the simplified method described in Staff Accounting Bulletin Topic 14, as amended, as it does not have sufficient historical experience for determining the expected term of the awards granted. Since the Company's shares are not publicly traded, expected volatility is estimated based on the average historical volatility of similar entities with publicly traded shares. The risk-free rate for the expected term of the option is based on the U.S. Treasury yield curve at the date of grant. The expected dividend yield was 0% as the Company has not paid, and does not expect to pay cash dividends. Given the absence of a public trading market, the Company's Board of Directors considered numerous objective and subjective factors to determine the fair value of the Company's Class A common stock at each meeting at which awards were approved. These factors included, but were not limited to (i) contemporaneous third-party valuations of Class A common stock; (ii) the rights and preferences of Redeemable Convertible Preferred Stock compared to Class A common stock; (iii) the lack of marketability of Class A common stock; (iv) developments in the business; and (v) the likelihood of achieving a liquidity event, such as an IPO or sale of the Company, given prevailing market conditions.

The per-share fair value of each stock option was determined on the date of grant using the following weighted-average assumptions and ranges of fair value of common stock:

	Year Ended December 31,		Nine Months Ended September 30, 2021
	2019	2020	(unaudited)
Expected volatility	50.3 %	52.2 %	54.5 %
Expected term (in years)	6.0	6.1	6.0
Expected dividend yield	— %	— %	— %
Risk-free interest rate	1.8 %	0.6 %	1.1 %
Fair value of common stock	$7.80-$12.00	$10.56-$14.00	$14.00-$21.44

The Company modified the terms of approximately 0.4 million, 1.0 million and 0.6 million stock options, respectively, in connection with various termination agreements during the year ended December 31, 2019 and 2020, and the nine months ended September 30, 2021 (unaudited). These modifications resulted in additional stock-based compensation expense of $0.1 million, $0.2 million, and $0.3 million, respectively, which was fully recognized at the modification date and included within sales and marketing and general and administrative expense in the consolidated statement of operations and comprehensive income (loss).

In August 2019, the Company entered into an Option Cancellation Agreement with a former member of our board of directors and an affiliated entity, pursuant to which the Company cancelled an option to purchase 0.1 million shares of Class A common stock held by Camelot Financial Capital Management LLC for consideration equal to $10.20 per share, minus the exercise price for the shares underlying such option. The total consideration paid to Camelot Financial Capital Management LLC was $0.8 million.

Performance-based Options—Under the Plan, the Company has granted certain key employees performance-based stock options of 2.0 million shares in June 2018 to incentivize their performance and retention. Subject to the employees' continued employment with the Company, the performance-based stock options would fully vest in the first quarter of fiscal year 2021 if certain performance metrics are achieved in the year 2020. Performance metrics include both financial performance and non-financial performance. For awards that include a performance condition, compensation expense is recognized when the performance condition is probable of being achieved, at which time the cumulative compensation expense from the grant date will be recognized. As of the grant date, the options were valued using the Black-Scholes-Merton option-pricing model based on the consistent assumption used for the options issued to employees of the Company. As of December 31, 2019, the Company had 1.1 million performance-based stock options outstanding with a total grant-date fair value of $3.4 million. As of December 31, 2020, the Company had no performance-based stock options outstanding as the Company determined that the performance metrics were unlikely to be met and the stock options were canceled during 2020. Accordingly compensation cost associated with unvested options at the date the plan was canceled was reversed. For the years ended December 31, 2019 and 2020, the Company recorded $0.6 million and $(0.6) million, respectively, of stock-based compensation expense (credit) associated with the performance-based options.

Restricted Stock Units—The Plan also provides for the issuance of RSUs of the Company's common stock to eligible participants. During the year ended December 31, 2020, the Company began issuing RSUs to certain employees and directors under the Plan. These RSUs are subject to service-based vesting conditions. The service-based vesting condition is generally satisfied over four years.

A summary of the Company's outstanding nonvested RSUs for its Plan is as follows:

	Number of Units (in thousands)	Weighted Average Grant Date Fair Value
Nonvested as of December 31, 2019	—	$ —
Granted	1,483	$ 12.66
Vested	(84)	$ 12.32
Forfeited	(33)	$ 12.78
Nonvested as of December 31, 2020	1,366	$ 12.68
Granted (unaudited)	2,163	$ 19.04
Vested (unaudited)	(385)	$ 14.70
Forfeited (unaudited)	(290)	$ 14.80
Nonvested as of September 30, 2021 (unaudited)	2,854	$ 17.02

The total fair value of RSUs that vested during the year ended December 31, 2020 was $1.0 million, and during the nine months ended September 30, 2021 (unaudited) was $5.7 million. Tax benefits from vesting of RSUs were not material for the year ended December 31, 2020, and there were no tax benefits recognized for the nine months ended September 30, 2021 (unaudited) due to the establishment of a valuation allowance.

As of December 31, 2020 and September 30, 2021 (unaudited), there was approximately $16.5 million and $45.8 million, respectively, of unrecognized compensation cost related to RSUs, with these costs expected to be recognized over a weighted-average period of approximately 3.6 years and 3.4 years, respectively.

Stock-Based Compensation—The Company recognized stock-based compensation expense under the Plan as follows (in millions):

	Year Ended December 31,		Nine Months Ended September 30,	
	2019	2020	2020	2021
			(unaudited)	
Research and development	$ 2.2	$ 3.1	$ 2.2	$ 3.9
Sales and marketing	1.2	1.9	1.2	3.6
General and administrative	1.6	1.4	0.9	3.3
Total	$ 5.0	$ 6.4	$ 4.3	$ 10.8

In addition, $1.1 million and $1.6 million of stock-based compensation for the years ended December 31, 2019 and 2020, respectively, and $1.2 million and $2.2 million for the nine months ended September 30, 2020 and 2021 (unaudited), respectively, was capitalized related to software development costs.

11. INCOME TAXES

Income before the provision for (benefit from) income taxes consisted of the following for the years ended December 31, 2019 and 2020, are as follows (in millions):

	Year Ended December 31,	
	2019	2020
Domestic	$ 27.8	$ 1.9
Foreign	0.1	(1.0)
Total	$ 27.9	$ 0.9

The components of the provision for income taxes for the years ended December 31, 2019 and 2020, are as follows (in millions):

	Year Ended December 31,	
	2019	2020
Current:		
Federal	$ 1.5	$ (0.1)
State	0.1	0.3
Foreign	0.1	—
Total	1.7	0.2
Deferred:		
Federal	1.5	(4.0)
State	0.5	(0.6)
Total	2.0	(4.6)
Total provision for (benefit from) income taxes	$ 3.7	$ (4.4)

The reconciliation of the statutory federal income tax rate to the Company's effective tax rate for the years ended December 31, 2019 and 2020 is as follows (in millions):

	Year Ended December 31,	
	2019	2020
Tax at federal statutory rate	$ 5.9	$ 0.4
Permanent items	0.3	0.5
Foreign rate differential	—	0.2
Stock-based compensation	0.5	(3.1)
Tax credits	(4.5)	(4.9)
Change in valuation allowance	1.8	1.1
Tax contingency & interest	(0.2)	1.1
State taxes	0.3	0.1
Other	(0.4)	0.2
Tax at effective tax rate	$ 3.7	$ (4.4)

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The Company's deferred tax assets and liabilities as of December 31, 2019 and 2020, are as follows (in millions):

	December 31,	
	2019	2020
Deferred tax assets:		
Accruals and reserves	$ 1.5	$ 0.9
Federal and state tax credits	9.7	13.7
Stock-based compensation	1.2	1.8
Net operating loss carryforwards	0.3	8.3
Lease liability	3.5	3.8
Other	0.3	0.3
Total gross deferred tax assets	16.5	28.8
Deferred tax liabilities:		
Prepaid expense and other	—	(0.1)
Right-of-use asset	(3.4)	(3.6)
Basis difference for fixed assets and intangibles	(4.6)	(15.2)
Total gross deferred tax liabilities	(8.0)	(18.9)
Valuation allowance for deferred tax assets	(6.2)	(7.3)
Net deferred tax assets	$ 2.3	$ 2.6

As of December 31, 2020, the Company has federal net operating loss carryforwards of approximately $31.6 million, of which $13.1 million, if not utilized, will begin to expire in 2033, and the remaining $18.5 million can be carried forward indefinitely. As of December 31, 2020, the Company has state net operating loss carryforwards of approximately $17.4 million. The majority of state net operating loss carryforwards, if not utilized, will begin to expire on various dates beginning in 2032.

In addition, as of December 31, 2020, the Company has approximately $8.8 million and $10.6 million of federal and California research and development credit carryforwards, respectively. The federal credits will start to expire in 2037. The California credits can be carried forward indefinitely.

The California Competes Tax Credit ("CCTC") is an income tax credit available to businesses that invest and expand its operations within the state. As of December 31, 2020, the Company has approximately $1.3 million of CCTC carryforwards. The CCTC can be carried forward for 6 years, and will start to expire in 2021.

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers projected future taxable income and tax-planning strategies in making this assessment. Based on all available evidence, both positive and negative, the Company concluded that on a more-likely-than-not basis, it would be able to realize its federal and state deferred tax assets, except for California. As of December 31, 2020, the Company had a full valuation allowance on its California deferred tax assets, and the change in current year valuation allowance was approximately $1.0 million, which is primarily related to R&D credits generated in the current year.

During the quarter ended September 30, 2021, based on the Company's ongoing assessment of all available evidence, both positive and negative, including consideration of the Company's historical profitability and the estimated impact of its operating model on future profitability, the Company concluded that it was more likely than not that its U.S. deferred tax assets in excess of deferred tax liabilities would not be realized. Accordingly, the Company recorded a full valuation allowance against these deferred tax assets of $13.2 million (unaudited) as of September 30, 2021.

A reconciliation of the unrecognized tax benefits, excluding accrued interest and penalties, as of December 31, 2019 and 2020, are as follows (in millions):

	Year Ended December 31,	
	2019	2020
Balance at the beginning of the year	$ 4.4	$ 4.8
Increases related to prior year tax positions	0.4	0.3
Decreases related to prior year tax positions	—	(0.1)
Expiration of statute of limitations	(1.3)	(0.1)
Current year increases	1.3	1.4
Balance at the end of the year	$ 4.8	$ 6.3

For the year ended December 31, 2019, interest and penalties were not material. For the year ended December 31, 2020, the Company accrued $0.1 million for interest and penalties on its uncertain tax positions. The Company does not anticipate that its total unrecognized tax benefits will significantly change due to settlement of examination or the expiration of statute of limitations during the next 12 months.

The Company files income tax returns in the U.S. federal and various state jurisdictions. The Company's tax years for 2013 and forward are subject to examination by the U.S. tax authorities due to certain acquired attribute carryforwards. The Company's tax years for 2013 and forward are subject to examination by various state tax authorities due to certain acquired attribute carryforwards.

The Company recorded an income tax (benefit) provision of $(2.2) million and $5.0 million, representing effective tax rates of (33.6%) and (17.0%), for the nine months ended September 30, 2020 and 2021 (unaudited), respectively. The change from an income tax benefit to a provision was primarily driven by the valuation allowance recorded against the Company's U.S. deferred tax assets during the quarter ended September 30, 2021.

12. NET INCOME (LOSS) PER BASIC AND DILUTED SHARE

The Company computes earnings per share ("EPS") in conformity with the two-class method required for participating securities. The two-class method is an earnings allocation method that determines net income (loss) per share for each class of common stock and participating securities according to dividends declared (or accumulated) and participation rights in undistributed earnings or losses. We consider early exercised share options to be participating securities. The early exercised share options were immaterial for the years ended December 31, 2019 and 2020 and the nine months ended September 30, 2021 (unaudited).

Basic EPS is computed by dividing net income (loss) available to common stockholders by the weighted average number of common stock outstanding during the period. Diluted EPS is computed by dividing income (loss) attributable to common stockholders by the number of diluted shares outstanding. Diluted shares equal the total of the basic shares outstanding and all potentially issuable shares, other than antidilutive shares, if any, weighted for the average days outstanding for the period. The dilutive effect of outstanding awards and convertible securities is reflected in diluted earnings per share by application of the treasury stock method.

The following table provides a reconciliation of the numerators and denominators of the basic and diluted per share computations for net income (loss) attributable to common stockholders (in millions, except per share amounts):

	Year Ended December 31,			
	2019		2020	
	Class A	Class F	Class A	Class F
Numerator:				
Net income	$ 4.5	$ 19.7	$ 1.2	$ 4.1
Reallocation of net income to Class A common stock	4.4	(4.4)	0.9	(0.9)
Net income attributable to common stockholders – diluted	$ 8.9	$ 15.3	$ 2.1	$ 3.2
Denominator:				
Weighted-average shares of common stock – basic	7.8	34.3	10.0	34.3
Effect of dilutive stock options and restricted stock units	4.5	—	4.3	—
Effect of potentially dilutive Series A redeemable convertible preferred stock	7.7	—	7.7	—
Weighted-average shares of common stock – diluted	20.0	34.3	22.0	34.3
Earnings per share attributable to common stockholders:				
Basic	$ 0.57	$ 0.57	$ 0.12	$ 0.12
Diluted	$ 0.45	$ 0.45	$ 0.09	$ 0.09

	Nine Months Ended September 30,			
	2020		2021	
	Class A	Class F	Class A	Class F
	(unaudited)			
Numerator:				
Net income (loss)	$ 1.8	$ 6.9	$ (12.2)	$ (22.4)
Reallocation of net income (loss) to Class A common stock	1.5	(1.5)	—	—
Net income (loss) attributable to common stockholders – diluted	$ 3.3	$ 5.4	$ (12.2)	$ (22.4)
Denominator:				
Weighted-average shares of common stock – basic	9.2	34.3	17.3	31.9
Effect of dilutive stock options and restricted stock units	4.4	—	—	—	—	—
Effect of potentially dilutive Series A redeemable convertible preferred stock	7.7	—	—	—	—	—
Weighted-average shares of common stock – diluted	21.3	34.3	17.3	31.9
Earnings (loss) per share attributable to common stockholders:				
Basic	$ 0.20	$ 0.20	$ (0.70)	$ (0.70)
Diluted	$ 0.16	$ 0.16	$ (0.70)	$ (0.70)

The following common stock equivalents were excluded from the computation of diluted earnings (loss) per share for the periods presented because including them would have been antidilutive (in millions):

	Year Ended December 31,			
	2019		2020	
	Class A	Class F	Class A	Class F
Shares subject to outstanding stock options and restricted stock units	2.5	—	2.0	—

	Nine Months Ended September 30,			
	2020		2021	
	Class A	Class F	Class A	Class F
	(unaudited)			
Shares subject to outstanding stock options and restricted stock units	1.8	—	5.6	—
Series A redeemable convertible preferred stock	—	—	7.5	—

13. EMPLOYEE BENEFIT PLAN

The Company sponsors a 401(k) savings plan (the Savings Plan). All employees are eligible to participate in the Savings Plan after meeting certain eligibility requirements. Participants may elect to have a portion of their salary deferred and contributed to the Savings Plan up to the limit allowed by the applicable income tax regulations. The Company's current policy is to match employee contributions up to certain overall limits. The Company made matching contributions of $2.3 million and $2.7 million during the years ended December 31, 2019 and 2020, respectively, and $2.0 million and $2.6 million for the nine months ended September 30, 2020 and 2021 (unaudited), respectively.

14. RELATED PARTY TRANSACTIONS

During 2017, the Company entered into a stock repurchase agreement to repurchase a specific number of shares of Class G common stock from one of the Company's co-founders. In connection with the stock repurchase agreement, the Company issued subordinated promissory notes (the "Notes") with a principal amount totaling $28.5 million to the co-founder. The Notes bear interest on the outstanding principal amount at the rate of 4.2922% per year and mature in 2026. In the event of a deemed liquidation event or initial public offering while the Notes remain outstanding, the Company must repay the Notes in an amount equal to the outstanding principal plus an unpaid accrued interest, to the extent there are proceeds available after payment of senior obligations. The Company continues to make annual interest payments in relation to this agreement. Refer to Note 7 – Debt for further discussion. There were no other material related party transactions during the years ended December 31, 2019 and 2020, or the nine months ended September 30, 2021 (unaudited).

15. SUBSEQUENT EVENTS

The Company evaluated subsequent events pertaining to the annual consolidated financial statements through May 3, 2021 (except October 20, 2021 as it relates to the reverse stock split described in Note 1), the date the financial statements were issued.

In January 2021, the Company waived its right of first refusal and the CEO entered into a stock transfer agreement to sell approximately 1.1 million shares of Class F common stock to an existing investor at $14.00 per share for an aggregate purchase price of $15.0 million. Upon consummation of the sale to the third party, the shares of Class F common stock were automatically converted into shares of Class A common stock on a 1:1 basis in accordance with the rights and preferences of the Class F common stock. The price per share was equivalent to the estimated fair value of the Company's common stock on December 31, 2020 as determined by its Board of Directors with the assistance of a third-party valuation specialist.

Also in January 2021, the Company entered into a repurchase agreement with the CEO to repurchase approximately 0.9 million shares of Class F common stock at $14.00 per share for an aggregate purchase price of approximately $12.6 million.

In February 2021, the Company waived its right of first refusal and the CEO entered into a stock transfer agreement to sell approximately 0.1 million shares of Class A common stock to an existing investor at $14.00 per share for an aggregate purchase price of $2.1 million. The price per share was equivalent to the estimated fair value of the Company's common stock on December 31, 2020 as determined by its Board of Directors with the assistance of a third-party valuation specialist.

Also in February 2021, the Company amended and restated the Credit Agreement to increase the revolving line of credit from up to $50.0 million to up to $100.0 million with the option to increase up to an additional $25.0 million. The Credit Agreement financial covenants requiring the Company to maintain minimum EBITDA and an adjusted quick ratio above specified levels, measured in each case at the end of each fiscal quarter, were updated accordingly. In addition, the margin for outstanding ABR loans was increased from 0.75% or 0.50% to 1.75% or 2.00%. The termination date of the Credit Agreement has been extended to September 2, 2023.

In March 2021, the Company entered into an Option Cancellation Agreement with a former member of its board of directors and an affiliated entity, pursuant to which the Company cancelled options to purchase an aggregate of 0.2 million shares of Class A common stock. The total consideration paid for the option cancellation was $2.4 million, of which $1.0 million was recognized as compensation expense for the excess amount paid over the purchase-date fair market value of the options. In addition, in March 2021, the Company repurchased 0.1 million shares of Series A redeemable convertible preferred stock from an affiliated entity of a former member of its Board of Directors for approximately $2.0 million.

In April 2021, the Company signed an agreement to sublease office space in San Francisco, California, commencing November 2021. The sublease has a term of three years and nine months, and rental costs of approximately $0.2 million per month.

16. SUBSEQUENT EVENTS (UNAUDITED)

In preparing the unaudited interim consolidated financial statements for the nine months ended September 30, 2020 and 2021, the Company evaluated subsequent events through October 20, 2021.

In May 2021, the Company amended and restated the Credit Agreement to update the financial covenants requiring the Company to maintain minimum EBITDA and an adjusted quick ratio above specified levels, measured in each case at the end of each fiscal quarter. There were no changes to the line of credit amount, interest rate margins or termination date for the Credit Agreement.

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Part II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table indicates the expenses to be incurred in connection with the offering described in this registration statement, other than underwriting discounts and commissions, all of which will be paid by us. All amounts are estimated except the SEC registration fee, the Financial Industry Regulatory Authority, Inc., or FINRA, filing fee and the exchange listing fee.

	Amount
SEC registration fee	$ 14,685
FINRA filing fee	24,262
Exchange listing fee	210,000
Accountants' fees and expenses	2,078,851
Legal fees and expenses	1,912,479
Transfer Agent's fees and expenses	22,000
Printing and engraving expenses	218,750
Miscellaneous	518,973
Total expenses	$ 5,000,000

Item 14. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law authorizes a court to award, or a corporation's board of directors to grant, indemnity to directors and officers in terms sufficiently broad to permit such indemnification under certain circumstances for liabilities, including reimbursement for expenses incurred, arising under the Securities Act. Our amended and restated certificate of incorporation that will be in effect on the completion of this offering permits indemnification of our directors, officers, employees and other agents to the maximum extent permitted by the Delaware General Corporation Law, and our amended and restated bylaws that will be in effect on the completion of this offering provide that we will indemnify our directors and officers and permit us to indemnify our employees and other agents, in each case to the maximum extent permitted by the Delaware General Corporation Law.

We have entered into indemnification agreements with our directors and officers, whereby we have agreed to indemnify our directors and officers to the fullest extent permitted by law, including indemnification against expenses and liabilities incurred in legal proceedings to which the director or officer was, or is threatened to be made, a party by reason of the fact that such director or officer is or was a director, officer, employee or agent of NerdWallet, Inc., provided that such director or officer acted in good faith and in a manner that the director or officer reasonably believed to be in, or not opposed to, the best interest of NerdWallet, Inc. At present, there is no pending litigation or proceeding involving a director or officer of NerdWallet, Inc. regarding which indemnification is sought, nor is the registrant aware of any threatened litigation that may result in claims for indemnification.

The indemnification provisions in our second amended and restated certificate of incorporation, amended and restated bylaws, and the indemnification agreements that we have entered into or will enter into with our directors and executive officers may discourage stockholders from bringing a lawsuit against our directors and executive officers for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against our directors and executive officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder's investment may be adversely affected to the extent that we pay the costs of settlement and damage awards against directors and executive officers as required by these indemnification provisions. At present, there is no pending litigation or proceeding involving a director or officer of ours regarding which indemnification is sought, nor is the registrant aware of any threatened litigation that may result in claims for indemnification.

We maintain insurance policies that indemnify our directors and officers against various liabilities arising under the Securities Act and the Exchange Act of 1934, as amended, that might be incurred by any director or officer in his or her capacity as such.

Certain of our non-employee directors may, through their relationships with their employers, be insured and/or indemnified against certain liabilities incurred in their capacity as members of our board of directors.

The underwriting agreement to be filed as Exhibit 1.1 to this registration statement will provide for indemnification by the underwriters of us and our officers and directors for certain liabilities arising under the Securities Act or otherwise.

Item 15. Recent Sales of Unregistered Securities.

Since January 1, 2018 we have issued the following unregistered securities:

Sales of Class A common stock

(1) In November 2020, we issued and sold 3,878,570 shares of our Class A common stock to accredited investors for an aggregate purchase price of approximately $54.3 million.

Plan-Related Issuances

(2) From January 1, 2018 through the date of this registration statement, we granted to certain directors, officers, employees, consultants and other service providers options to purchase an aggregate of 9,793,488 shares of our Class A common stock under our 2012 Plan at exercise prices ranging from $5.90 to $21.44 per share.

(3) From January 1, 2018 through the date of this registration statement, we granted to certain directors, officers, employees, consultants and other service providers an aggregate of 4,682,788 RSUs to be settled in shares of our Class A common stock under our 2012 Plan.

(4) From January 1, 2018 through the date of this registration statement, we issued and sold an aggregate of 6,162,009 shares of our Class A common stock upon the exercise of options under our 2012 Plan, at exercise prices ranging from $0.30 to $14.00 per share, for a weighted average exercise price of approximately $3.45 per share.

None of the foregoing transactions involved any underwriters, underwriting discounts or commissions, or any public offering. Unless otherwise stated, the sales of the above securities were deemed to be exempt from registration under the Securities Act in reliance on Section 4(a)(2) of the Securities Act (and Regulation D or Regulation S promulgated thereunder) or Rule 701 promulgated under Section 3(b) of the Securities Act as transactions by an issuer not involving any public offering or pursuant to benefit plans and contracts relating to compensation as provided under Rule 701. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were placed on the share certificates issued in these transactions. All recipients had adequate access, through their relationships with us, to information about us. The sales of these securities were made without any general solicitation or advertising.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits.

Exhibit Number	Description of Exhibit
1.1	Form of Underwriting Agreement.
3.1#	Amended and Restated Certificate of Incorporation of the Registrant, as currently in effect.
3.2	Certificate of Amendment to current Amended and Restated Certificate of Incorporation, dated October 26, 2021.
3.3	Form of Amended and Restated Certificate of Incorporation of the Registrant, to be effective on the completion of this offering.
3.4#	Bylaws of the Registrant, as currently in effect.
3.5#	Form of Amended and Restated Bylaws of the Registrant, to be effective on the completion of this offering.
5.1	Opinion of Cooley LLP.
10.1#	Investors' Rights Agreement, by and between the Registrant and certain holders of its capital stock, dated January 30, 2015.
10.2#	Amendment of Investors' Rights Agreement, by and between the Registrant and certain holders of its capital stock, dated June 19, 2015.
10.3#	Second Amendment of Investors' Rights Agreement, by and between the Registrant and certain holders of its capital stock, dated August 26, 2015.
10.4#	Third Amendment of Investors' Rights Agreement, by and between the Registrant and certain holders of its capital stock, dated June 29, 2016.
10.5#	Amendment No. 4 to the Investors' Rights Agreement, by and between the Registrant and certain holders of its capital stock, dated April 7, 2020.
10.6+#	2012 Equity Incentive Plan.
10.7+#	Forms of Stock Option Agreement, Notice of Stock Option Grant, and Exercise Notice under the 2012 Equity Incentive Plan.
10.8+#	Forms of Restricted Stock Unit Grant Notice and Restricted Stock Unit Award Agreement under the 2012 Equity Incentive Plan.
10.9+	2021 Equity Incentive Plan and form agreements thereunder.
10.10+	Forms of Notice of Stock Option Grant, Stock Option Agreement, and Exercise Notice under the 2021 Equity Incentive Plan.
10.11+	Form of Restricted Stock Unit Grant Notice and Award Agreement under the 2021 Equity Incentive Plan.
10.12+	2021 Employee Stock Purchase Plan.
10.13+#	Form of Indemnification Agreement entered into by and between the Registrant and each director and executive officer.
10.14#	Amended and Restated Senior Secured Credit Facilities Credit Agreement between Silicon Valley Bank and the Registrant, dated February 19, 2021.
10.15#	Sublease Agreement between Twitter, Inc. and the Registrant, dated October 16, 2016.
10.16#	First Amendment to Sublease between Twitter, Inc. and Registrant, dated May 23, 2018.
10.17#	Sublease Agreement between Yelp Inc. and the Registrant, dated April 27, 2021.

10.18+#	Offer Letter, by and between Lauren StClair and the Registrant, dated November 23, 2020.
10.19+#	Separation Agreement, by and between Laura Onopchenko and the Registrant, dated April 2, 2020.
10.20#	Side Letter, by and among entities affiliated with iGlobe Partners and the Registrant, dated November 26, 2020.
10.21#	Side Letter, by and between Innovius Capital Sirius I L.P. and the Registrant, dated July 17, 2020.
10.22	Side Letter Amendment Agreement, by and between Innovius Capital Sirius I, L.P. and the Registrant, dated October 19, 2021.
10.23+#	Offer Letter, by and between Tim Chen and the Registrant, dated June 25, 2021.
10.24+#	Change of Control and Severance Policy.
21.1#	List of subsidiaries of the Registrant.
23.1	Consent of Deloitte & Touche LLP, independent registered public accounting firm.
23.2	Consent of Cooley LLP (included in Exhibit 5.1).
24.1#	Power of Attorney (included on signature page of the initial filing of this registration statement).

+ Indicates a management contract or compensatory plan.
# Previously filed.

(b) Financial Statement Schedules.

All financial statement schedules are omitted because the information required to be set forth therein is not applicable or is shown in the consolidated financial statements or the notes thereto.

Item 17. Undertakings.

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant under the foregoing provisions or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant under Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Francisco, State of California, on October 26, 2021.

NERDWALLET, INC.

By: /s/ Tim Chen
Tim Chen
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 2 to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Tim Chen Tim Chen	Chief Executive Officer and Chairman of the Board of Directors *(Principal Executive Officer)*	October 26, 2021
/s/ Lauren StClair Lauren StClair	Chief Financial Officer (*Principal Financial and Principal Accounting Officer*)	October 26, 2021
* Jennifer Ceran	Director	October 26, 2021
* Lynne Laube	Director	October 26, 2021
* Thomas Loverro	Director	October 26, 2021
* James D. Robinson III	Director	October 26, 2021

*By: /s/ Tim Chen
Tim Chen
Attorney-in-Fact

[l] Shares

NERDWALLET, INC.

CLASS A COMMON STOCK, PAR VALUE $0.0001 PER SHARE

UNDERWRITING AGREEMENT

_____, 2021

_____, 2021

Morgan Stanley & Co. LLC
c/o Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

KeyBanc Capital Markets Inc.
c/o KeyBanc Capital Markets Inc.
127 Public Square
Cleveland, OH 44114

BofA Securities, Inc.
c/o BofA Securities, Inc.
One Bryant Park
New York, NY 10036

Ladies and Gentlemen:

NerdWallet, Inc., a Delaware corporation (the "**Company**"), proposes to issue and sell to the several Underwriters named in Schedule I hereto (the "**Underwriters**") [**l**] shares of its Class A common stock, $0.0001 par value per share (the "**Firm Shares**"). The Company also proposes to issue and sell to the several Underwriters not more than an additional [**l**] shares of its Class A common stock, $0.0001 par value per share, (the "**Additional Shares**") if and to the extent that Morgan Stanley & Co. LLC, KeyBanc Capital Markets Inc. and BofA Securities, Inc. (the "**Representatives**") shall have determined to exercise, on behalf of the Underwriters, the right to purchase such shares of common stock granted to the Underwriters in Section 2 hereof. The Firm Shares and the Additional Shares are hereinafter collectively referred to as the "**Shares.**" The shares of Class A common stock,$0.0001 par value per share, of the Company to be outstanding after giving effect to the sales contemplated hereby are hereinafter referred to as the "**Common Stock**."

The Company has filed with the Securities and Exchange Commission (the "**Commission**") a registration statement on Form S-1 (File No. 333-260134), including a preliminary prospectus, relating to the Shares. The registration statement as amended at the time it becomes effective, including the information (if any) deemed to be part of the registration statement at the time of effectiveness pursuant to Rule 430A under the Securities Act of 1933, as amended (the "**Securities Act**"), is hereinafter referred to as the "**Registration Statement**"; the prospectus in the form first used to confirm sales of Shares (or in the form first made available to the Underwriters by the Company to meet requests of purchasers pursuant to Rule 173 under the Securities Act) is hereinafter referred to as the "**Prospectus**." If the Company has filed an abbreviated registration statement to register additional shares of Common Stock pursuant to Rule 462(b) under the Securities Act (a "**Rule 462 Registration Statement**"), then any reference herein to the term "**Registration Statement**" shall be deemed to include such Rule 462 Registration Statement.

For purposes of this Agreement, "**free writing prospectus**" has the meaning set forth in Rule 405 under the Securities Act, "**preliminary prospectus**" shall mean each prospectus used prior to the effectiveness of the Registration Statement, and each prospectus that omitted information pursuant to Rule 430A under the Securities Act that was used after such effectiveness and prior to the execution and delivery of this Agreement, "**Time of Sale Prospectus**" means the preliminary prospectus contained in the Registration Statement at the time of its effectiveness together with the documents and pricing information and the free writing prospectuses, if any, set forth in Schedule II hereto, and "**broadly available road show**" means a "bona fide electronic road show" as defined in Rule 433(h)(5) under the Securities Act that has been made available without restriction to any person. As used herein, the terms "Registration Statement," "preliminary prospectus," "Time of Sale Prospectus" and "Prospectus" shall include the documents, if any, incorporated by reference therein as of the date hereof.

The Company agrees and confirms that references to "affiliates" of Morgan Stanley & Co. LLC that appear in this Agreement shall be understood to include Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

1. *Representations and Warranties*. The Company represents and warrants to and agrees with each of the Underwriters that:

(a) The Registration Statement has become effective; no stop order suspending the effectiveness of the Registration Statement is in effect, and no proceedings for such purpose or pursuant to Section 8A under the Securities Act are pending before or threatened by the Commission.

(b) (i) The Registration Statement, when it became effective, did not contain and, as amended or supplemented, if applicable, will not contain, as of the date of such amendment or supplement, any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Registration Statement and the Prospectus comply and, as amended or supplemented, if applicable, will, as of the date of such amendment or supplement, comply in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder, (iii) the Time of Sale Prospectus does not, and at the time of each sale of the Shares in connection with the offering when the Prospectus is not yet available to prospective purchasers and at the Closing Date (as defined in Section 4), the Time of Sale Prospectus, as then amended or supplemented by the Company, if applicable, will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (iv) each broadly available road show, if any, when considered together with the Time of Sale Prospectus, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and (v) the Prospectus does not contain and, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the

representations and warranties set forth in this paragraph do not apply to statements or omissions in the Registration Statement, the Time of Sale Prospectus or the Prospectus based upon information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein.

(c) The Company is not an "ineligible issuer" in connection with the offering pursuant to Rules 164, 405 and 433 under the Securities Act. Any free writing prospectus that the Company is required to file pursuant to Rule 433(d) under the Securities Act has been, or will be, filed with the Commission in accordance with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Each free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act or that was prepared by or on behalf of or used or referred to by the Company complies, or if filed after the effective date of this Agreement will comply when filed, in all material respects with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Except for the free writing prospectuses, if any, identified in Schedule II hereto, and electronic road shows, if any, each furnished to the Representatives before first use, the Company has not prepared, used or referred to, and will not, without each Representative's prior consent, prepare, use or refer to, any free writing prospectus.

(d) The Company has been duly incorporated, is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation, has the corporate power and authority to own or lease its property and to conduct its business as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction (to the extent the concept of good standing is applicable in such jurisdiction) in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not reasonably be expected to, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(e) Each significant subsidiary (as such term is defined in Rule 1-02 of Regulation S-X under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")) of the Company has been duly incorporated, organized or formed, is validly existing as a corporation or other business entity in good standing under the laws of the jurisdiction of its incorporation, organization or formation (to the extent the concept of good standing is applicable in such jurisdiction), has the corporate or other business entity power and authority to own or lease its property and to conduct its business as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction (to the extent the concept of good standing is applicable in such jurisdiction) in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not reasonably be expected to, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole; all of the issued shares of

capital stock or other equity interests of each significant subsidiary (as such term is defined in Rule 1-02 of Regulation S-X under the Exchange Act) of the Company have been duly and validly authorized and issued, are fully paid and non-assessable (to the extent that such concepts are applicable in such jurisdiction) and are owned directly or indirectly by the Company or a wholly-owned subsidiary of the Company, free and clear of all liens, encumbrances, equities or claims, except to the extent that such liens, encumbrances, equity or claims would not reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(f) This Agreement has been duly authorized, executed and delivered by the Company.

(g) The authorized capital stock of the Company conforms as to legal matters to the description thereof contained in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus.

(h) The shares of Common Stock outstanding prior to the issuance of the Shares have been duly authorized and are validly issued, fully paid and non-assessable.

(i) The Shares have been duly authorized and, when issued, delivered and paid for in accordance with the terms of this Agreement, will be validly issued, fully paid and non-assessable, and the issuance of the Shares will not be subject to any preemptive or similar rights that have not been validly waived.

(j) The execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement will not contravene any provision of (i) applicable law, (ii) the certificate of incorporation or bylaws of the Company, (iii) any agreement or other instrument binding upon the Company or any of its subsidiaries that is material to the Company and its subsidiaries, taken as a whole, or (iv) any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company or any subsidiary, except that in the case of clauses (i) and (iv) as would not, individually or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole, or on the power and ability of the Company to perform its obligations under this Agreement; and no consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Company of its obligations under this Agreement, except such as has previously been obtained or waived and such as may be required by the securities or Blue Sky laws of the various states or foreign jurisdictions or the rules and regulations of the Financial Industry Regulatory Authority ("**FINRA**") in connection with the offer and sale of the Shares.

(k) There has not occurred any material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Time of Sale Prospectus.

(l) There are no legal or governmental proceedings pending or, to the knowledge of the Company, threatened to which the Company or any of its subsidiaries is a party or to which any of the properties of the Company or any of its subsidiaries is subject (i) other than proceedings accurately described in all material respects in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus and proceedings that would not reasonably be expected to, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole, or reasonably be expected to have a material adverse effect on the power or ability of the Company to perform its obligations under this Agreement or to consummate the transactions contemplated by each of the Registration Statement, the Time of Sale Prospectus and the Prospectus or (ii) that are required to be described in the Registration Statement, the Time of Sale Prospectus or the Prospectus and are not so described in all material respects; and there are no statutes, regulations, contracts or other documents to which the Company or its subsidiaries is subject or bound that are required to be described in the Registration Statement, the Time of Sale Prospectus or the Prospectus or to be filed as exhibits to the Registration Statement that are not described in all material respects or filed as required.

(m) Each preliminary prospectus filed as part of the Registration Statement as originally filed or as part of any amendment thereto, or filed pursuant to Rule 424 under the Securities Act, complied when so filed in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder.

(n) The Company is not, and immediately after giving effect to the offering and sale of the Shares and the application of the proceeds thereof as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus will not be, required to register as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

(o) To the Company's knowledge, the Company and its subsidiaries, taken as a whole, (i) are in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("**Environmental Laws**"), (ii) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) are in compliance with all terms and conditions of any such permit, license or approval, except where such noncompliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not, singly or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(p) There are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to

third parties) which would, singly or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(q) Except as described in the Time of Sale Prospectus, there are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Securities Act with respect to any securities of the Company or to require the Company to include such securities with the Shares registered pursuant to the Registration Statement, except any such rights that otherwise have been validly waived or complied with in connection with the issuance and sale of the Shares contemplated hereby.

(r) (i) None of the Company or any of its subsidiaries or affiliates, or any director, officer, or employee thereof, or, to the Company's knowledge, any agent or representative of the Company or of any of its subsidiaries or affiliates, has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment, giving or receipt of money, property, gifts or anything else of value, directly or indirectly, to any government official (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) ("**Government Official**") in order to influence official action, or to any person in violation of any applicable anti-corruption laws; (ii) the Company and each of its subsidiaries and affiliates have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintained and will continue to maintain policies and procedures reasonably designed to promote and achieve compliance with such laws and with the representations and warranties contained herein; and (iii) neither the Company nor any of its subsidiaries will use, directly or indirectly, the proceeds of the offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any applicable anti-corruption laws.

(s) The operations of the Company and each of its subsidiaries are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and the applicable anti-money laundering statutes of jurisdictions where the Company and each of its subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

(t) (i) None of the Company, any of its subsidiaries, or any director, officer, or employee thereof, or, to the Company's knowledge, any agent, affiliate or representative of the Company or any of its subsidiaries, is an individual or entity ("**Person**") that is, or is owned or controlled by one or more Persons that are:

(A) the subject of any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, "**Sanctions**"), or

(B) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Crimea, Cuba, Iran, North Korea and Syria).

(ii) The Company will not, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person:

(A) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions; or

(B) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise).

(iii) The Company and each of its subsidiaries have not knowingly engaged in, are not now knowingly engaged in, and will not engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions.

(u) Subsequent to the respective dates as of which information is given in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, (i) the Company and its subsidiaries, taken as a whole, have not incurred any material liability or obligation, direct or contingent, nor entered into any material transaction; (ii) the Company has not purchased any of its outstanding capital stock, other than from employees or other service providers in connection with such person's termination of service from the Company or its subsidiaries pursuant to equity compensation plans or agreements described in the Time of Sale Prospectus or in exercise of the Company's right of first refusal upon a proposed transfer, nor declared, paid or otherwise made any dividend or distribution of any kind on its capital stock other than ordinary and customary dividends; and (iii) there has not been any material change in the capital stock (other than the exercise, settlement or forfeiture of equity awards or grants of equity awards or forfeiture of equity awards outstanding as of such respective dates as of which information is given in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, in each case granted pursuant to the equity compensation plans

described in the Time of Sale Prospectus), short-term debt or long-term debt of the Company and its subsidiaries, taken as a whole, except in each case as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, respectively.

(v) The Company and its subsidiaries do not own any real property. The Company and each of its subsidiaries have good and marketable title to all personal property (other than intellectual property, which is addressed exclusively in Section 1(w)) owned by them which is material to the business of the Company and its subsidiaries, taken as a whole, in each case free and clear of all material liens, encumbrances and defects except such as are described in the Time of Sale Prospectus or such as do not materially diminish the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company and its subsidiaries, taken as a whole; and any real property and buildings held under lease by the Company and its subsidiaries are held by them under valid, subsisting and, to the Company's knowledge, enforceable leases with such exceptions as are not material and do not materially interfere with the use made and proposed to be made of such property and buildings by the Company and its subsidiaries, taken as a whole, in each case except as described in the Time of Sale Prospectus.

(w) (i) To the knowledge of the Company (without having conducted an inquiry or investigation with respect to patent infringement), the business of the Company and its subsidiaries as currently conducted does not infringe or misappropriate the intellectual property and proprietary rights (collectively, "**Intellectual Property Rights**") of a third Person; (ii) all maintenance fees, filings and other actions necessary to perfect and maintain the Company's rights in material items of registered Intellectual Property Rights owned by the Company and its subsidiaries have been made or taken and, to the knowledge of the Company, all such rights are valid, subsisting and enforceable; (iii) there is no pending or threatened action, suit, proceeding or claim by others challenging the validity, scope or enforceability of any such material registered Intellectual Property Rights; (iv) neither the Company nor any of its subsidiaries has received any written notice alleging any infringement, misappropriation or other violation of Intellectual Property Rights of a third Person which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a material adverse effect on the Company or any of its subsidiaries; (v) to the Company's knowledge (without having conducted inquiry or investigation), no third party is infringing, misappropriating or otherwise violating, or has infringed, misappropriated or otherwise violated, any Intellectual Property Rights owned by the Company in any respect that is material to the Company and its subsidiaries taken as a whole; (vi) all employees or contractors engaged in the development of material Intellectual Property Rights for or on behalf of the Company or any subsidiary of the Company have executed agreements whereby such employees or contractors assigned all rights to such Intellectual Property Rights to the Company or the applicable subsidiary; and (vii) the Company and its subsidiaries use, and have used, commercially reasonable efforts to appropriately maintain all information intended to be maintained as a trade secret.

(x) (i) The Company and its subsidiaries use and have used any and all software and other materials distributed under a "free," "open source," or similar licensing model (including but not limited to the MIT License, Apache License, GNU General Public License, GNU Lesser General Public License and GNU Affero General Public License) ("**Open Source Software**") in material compliance with all license terms applicable to such Open Source Software; and (ii) neither the Company nor any of its subsidiaries uses or distributes or has used or distributed any Open Source Software in any manner that requires or has required (A) the Company or any of its subsidiaries to permit reverse engineering of any software code or other technology owned by the Company or any of its subsidiaries or (B) any software code or other technology owned by the Company or any of its subsidiaries to be (1) disclosed or distributed in source code form, (2) licensed for the purpose of making derivative works or (3) redistributed at no charge.

(y) Except as would not, individually or in the aggregate, have a material adverse effect on the Company and its subsidiaries taken as a whole, (i) the Company and each of its subsidiaries are presently in compliance with the current versions of its posted privacy policies and applicable laws relating to the collection, use, transfer, import, export, storage, protection, disposal and disclosure by the Company or any of its subsidiaries of personal, personally identifiable, household, sensitive, confidential or regulated data ("**Data Security Obligations**", and such data, "**Data**"); (ii) the Company has not received any written notification of or complaint regarding non-compliance with any Data Security Obligation; and (iii) there is no action, suit or proceeding by or before any court or governmental agency, authority or body pending or, to the knowledge of the Company, threatened alleging non-compliance with any Data Security Obligation.

(z) Except as would not, individually or in the aggregate, have a material adverse effect on the Company and its subsidiaries taken as a whole, the Company and each of its subsidiaries have taken reasonable technical and organizational measures designed to protect the information technology systems and Data in the possession and custody of the Company used in connection with the operation of the Company's and its subsidiaries' businesses. Except as would not, individually or in the aggregate, have a material adverse effect on the Company and its subsidiaries taken as a whole, to the knowledge of the Company, there has been no security breach relating to the unauthorized access and dissemination of any private or sensitive Data.

(aa) No material labor dispute with the employees of the Company or any of its subsidiaries exists, or, to the knowledge of the Company, is imminent; and the Company is not aware of any existing, threatened or imminent labor disturbance by the employees of any of its principal suppliers, manufacturers or contractors that could, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(bb) The Company and each of its subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are, in the reasonable judgment of the Company, prudent and customary in the businesses

in which they are engaged, taken as a whole; neither the Company nor any of its subsidiaries has been refused any insurance coverage sought or applied for; and neither the Company nor any of its subsidiaries has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(cc) The Company and each of its subsidiaries, taken as a whole, possess all certificates, authorizations and permits issued by the appropriate federal, state or foreign regulatory authorities necessary to conduct their respective businesses, except where the failure to obtain such certificates, authorizations or permits would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole, and neither the Company nor any of its subsidiaries has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a material adverse effect on the Company and its subsidiaries, taken as a whole, except as described in the Time of Sale Prospectus.

(dd) The consolidated financial statements included in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, together with the related schedules and notes thereto, comply as to form in all material respects with the applicable accounting requirements of the Securities Act and present fairly in all material respects the consolidated financial position of the Company and its subsidiaries as of the dates indicated and its results of operations and cash flows for the periods shown, and such financial statements have been prepared in conformity with generally accepted accounting principles in the United States ("**U.S. GAAP**") applied on a consistent basis throughout the periods covered thereby except for any normal year-end adjustments in the Company's quarterly financial statements. The other financial information included in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus has been derived from the accounting records of the Company and its consolidated subsidiaries and presents fairly in all material respects the information shown thereby. The statistical, industry-related and market-related data included in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus are based on or derived from sources which the Company reasonably and in good faith believes are reliable and accurate and such data is consistent with the sources from which they are derived, in each case in all material respects.

(ee) Deloitte & Touche LLP ("**Deloitte**"), who have certified certain financial statements of the Company and its subsidiaries and delivered its report with respect to the audited consolidated financial statements and schedules filed with the Commission as part of the Registration Statement and included in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, is an independent registered public accounting firm with respect to the Company within the meaning of the Securities Act and the applicable rules and regulations thereunder adopted

by the Commission and the Public Company Accounting Oversight Board (United States).

(ff) The Company and its subsidiaries taken as a whole, the Company and each of its subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with U.S. GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Since the end of the Company's most recent audited fiscal year, there has been (i) no material weakness in the Company's internal control over financial reporting, as defined in Rule 13(a)-15(f) under the Exchange Act (whether or not remediated) and (ii) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(gg) Except as described in the Registration Statement, the Prospectus or the Time of Sale Prospectus, the Company has not sold, issued or distributed any shares of Common Stock during the six-month period preceding the date hereof, including any sales pursuant to Rule 144A under, or Regulation D or S of, the Securities Act, other than shares issued pursuant to employee benefit plans, qualified stock option plans or other employee compensation plans or pursuant to outstanding options, rights or warrants.

(hh) The Company and each of its subsidiaries have filed all federal, state, local and foreign tax returns required to be filed through the date of this Agreement or have requested extensions thereof (except where the failure to file would not, singly or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole) and have paid all taxes required to be paid thereon (except for cases in which the failure to file or pay would not reasonably be expected to have a material adverse effect on the Company and its subsidiaries taken as a whole, or, except as currently being contested in good faith and for which reserves required by U.S. GAAP have been created in the financial statements of the Company), and no unpaid tax deficiency has been determined adversely to the Company or any of its subsidiaries that has had a material adverse effect. Neither the Company nor any of its subsidiaries have received any written notice or have knowledge of any unpaid tax deficiency that is reasonably expected to be determined adversely to the Company or its subsidiaries and would reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(ii) From the time of initial confidential submission of the Registration Statement to the Commission through the date hereof, the Company has been and is an "emerging growth company," as defined in Section 2(a) of the Securities Act (an "**Emerging Growth Company**").

(jj) The Company (i) has not alone engaged in any Testing-the-Waters Communication with any person other than Testing-the-Waters Communications with the consent of Morgan Stanley & Co. LLC, KeyBanc Capital Markets Inc. or BofA Securities, Inc. (the "**Authorized Underwriters**") with entities that are reasonably believed to be qualified institutional buyers within the meaning of Rule 144A under the Securities Act or institutions that are reasonably believed to be accredited investors within the meaning of Rule 501 under the Securities Act and (ii) has not authorized anyone other than the Authorized Underwriters to engage in Testing-the-Waters Communications. The Company reconfirms that the Authorized Underwriters have been authorized to act on its behalf in undertaking Testing-the-Waters Communications. The Company has not distributed any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act other than those listed on Schedule III hereto. "**Testing-the-Waters Communication**" means any communication with potential investors undertaken in reliance on Section 5(d) or Rule 163B of the Securities Act.

(kk) As of the time of each sale of the Shares in connection with the offering when the Prospectus is not yet available to prospective purchasers, none of (A) the Time of Sale Prospectus, (B) any free writing prospectus, when considered together with the Time of Sale Prospectus, and (C) any individual Testing-the-Waters Communication, when considered together with the Time of Sale Prospectus, included, includes or will include an untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through or on behalf of the Representatives for use therein.

2. *Agreements to Sell and Purchase.* The Company hereby agrees to sell to the several Underwriters, and each Underwriter, upon the basis of the representations and warranties herein contained, but subject to the terms and conditions hereinafter stated, agrees, severally and not jointly, to purchase from the Company the respective numbers of Firm Shares set forth in Schedule I hereto opposite its name at $[ ] a share (the "**Purchase Price**").

On the basis of the representations and warranties contained in this Agreement, and subject to its terms and conditions, the Company agrees to sell to the Underwriters the Additional Shares, and the Underwriters shall have the right to purchase, severally and not jointly, up to [ ] Additional Shares at the Purchase Price, provided, however, that the amount paid by the Underwriters for any Additional Shares shall be reduced by an amount per share equal to any dividends declared by the Company and payable on the Firm Shares but not payable on such Additional Shares. The Representatives may exercise this right on behalf of the Underwriters in whole or from time to time in part by giving written notice not later than 30 days after the date of this Agreement. Any exercise notice shall specify the number of Additional Shares to be purchased by the Underwriters and the date on which such Additional Shares are to be purchased. Each purchase date must be at least one business day after the written notice is given and may not be earlier than the closing date for the Firm Shares or later than ten business days

after the date of such notice. Additional Shares may be purchased as provided in Section 4 hereof solely for the purpose of covering over-allotments made in connection with the offering of the Firm Shares. On each day, if any, that Additional Shares are to be purchased (an "**Option Closing Date**"), each Underwriter agrees, severally and not jointly, to purchase the number of Additional Shares (subject to such adjustments to eliminate fractional shares as the Representatives may determine) that bears the same proportion to the total number of Additional Shares to be purchased on such Option Closing Date as the number of Firm Shares set forth in Schedule I hereto opposite the name of such Underwriter bears to the total number of Firm Shares.

3. *Terms of Public Offering*. The Company is advised by the Representatives that the Underwriters propose to make a public offering of their respective portions of the Shares as soon after the Registration Statement and this Agreement have become effective as in the Representatives' judgment is advisable. The Company is further advised by the Representatives that the Shares are to be offered to the public initially at $[ ] a share (the "**Public Offering Price**") and to certain dealers selected by the Representatives at a price that represents a concession not in excess of $[ ] a share under the Public Offering Price, and that any Underwriter may allow, and such dealers may reallow, a concession, not in excess of $[ ] a share, to any Underwriter or to certain other dealers.

4. *Payment and Delivery.* Payment for the Firm Shares shall be made to the Company in Federal or other funds immediately available in New York City against delivery of such Firm Shares for the respective accounts of the several Underwriters at 10:00 a.m., New York City time, on [ ], 2021,[1] or at such other time on the same or such other date, not later than [ ], 2021,[2] as shall be designated in writing by the Representatives. The time and date of such payment are hereinafter referred to as the "**Closing Date**."

Payment for any Additional Shares shall be made to the Company in Federal or other funds immediately available in New York City against delivery of such Additional Shares for the respective accounts of the several Underwriters at 10:00 a.m., New York City time, on the date specified in the corresponding notice described in Section 2 or at such other time on the same or on such other date, in any event not later than [ ], 2021,[3] as shall be designated in writing by the Representatives.

The Firm Shares and Additional Shares shall be registered in such names and in such denominations as the Representatives shall request in writing not later than one full business day prior to the Closing Date or the applicable Option Closing Date, as the case may be. The Firm Shares and Additional Shares shall be delivered to the Representatives on the Closing Date or an Option Closing Date, as the case may be, for the respective accounts of the several Underwriters, with any transfer taxes payable in connection with the transfer of the Shares to the Underwriters duly paid, against payment of the Purchase Price therefor.

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[1] NTD: 3 business days after date of Underwriting Agreement

[2] NTD: 8 business days after date of Underwriting Agreement

[3] NTD: 10 business days after expiration of the green shoe option

5. *Conditions to the Underwriters' Obligations*. The obligations of the Company to sell the Shares to the Underwriters and the several obligations of the Underwriters to purchase and pay for the Shares on the Closing Date are subject to the condition that the Registration Statement shall have become effective not later than [4:00] p.m. (New York City time) on the date hereof.

The several obligations of the Underwriters are subject to the following further conditions:

(a) Subsequent to the execution and delivery of this Agreement and prior to the Closing Date:

(i) no order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose or pursuant to Section 8A under the Securities Act shall be pending before or threatened by the Commission;

(ii) neither the Company nor any of its subsidiaries nor any controlled affiliate has any securities rated by any "nationally recognized statistical rating organization," as such term is defined in Section 3(a)(62) of the Exchange Act; and

(iii) there shall not have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Time of Sale Prospectus that, in the Representatives' judgment, is material and adverse and that makes it, in the Representatives' judgment, impracticable to market the Shares on the terms and in the manner contemplated in the Time of Sale Prospectus.

(b) The Underwriters shall have received on the Closing Date a certificate, dated the Closing Date and signed by an executive officer of the Company, to the effect set forth in Sections 5(a)(i) and 5(a)(ii) above and to the effect that the representations and warranties of the Company contained in this Agreement are true and correct as of the Closing Date and that the Company has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied hereunder on or before the Closing Date.

The officer signing and delivering such certificate may rely upon the best of his or her knowledge as to proceedings threatened.

(c) The Underwriters shall have received on the Closing Date an opinion and negative assurance letter of Cooley LLP, outside counsel for the Company, dated the Closing Date, in form and substance reasonably acceptable to the Representatives.

(d) The Underwriters shall have received on the Closing Date an opinion and negative assurance letter of Latham & Watkins LLP, counsel for the Underwriters,

dated the Closing Date, in form and substance reasonably acceptable to the Representatives.

With respect to the negative assurance letters to be delivered pursuant to Sections 5(c) and 5(d) above, Cooley LLP and Latham & Watkins LLP may state that their opinions and beliefs are based upon their participation in the preparation of the Registration Statement, the Time of Sale Prospectus and the Prospectus and any amendments or supplements thereto and review and discussion of the contents thereof, but are without independent check or verification, except as specified.

(e) The Underwriters shall have received, on each of the date hereof and the Closing Date, a letter dated the date hereof or the Closing Date, as the case may be, in form and substance reasonably satisfactory to the Underwriters, from Deloitte, independent public accountants, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus; *provided* that the letter delivered on the Closing Date shall use a "cut-off date" not earlier than the date hereof.

(f) The Underwriters shall have received on the Closing Date a Chief Financial Officer's certificate, dated the Closing Date and signed on behalf of the Company by the Chief Financial Officer of the Company, to the effect set forth in Exhibit C hereto.

(g) The "lock-up" agreements, each substantially in the form of Exhibit A hereto, between the Representatives and certain stockholders, officers and directors of the Company relating to restrictions on sales and certain other dispositions of shares of Common Stock or certain other securities, delivered to the Representatives on or before the date hereof (the "**Lock-up Agreements**"), shall be in full force and effect on the Closing Date.

(h) The Firm Shares and Additional Shares, if any, shall have been approved for listing on the Nasdaq Stock Market, subject to official notice of issuance.

(i) The several obligations of the Underwriters to purchase Additional Shares hereunder are subject to the delivery to the Representatives on the applicable Option Closing Date of the following:

(i) a certificate, dated the Option Closing Date and signed by an executive officer of the Company, confirming that the certificate delivered on the Closing Date pursuant to Section 5(b) hereof remains true and correct as of such Option Closing Date;

(ii) an opinion and negative assurance letter of Cooley LLP, outside counsel for the Company, dated the Option Closing Date, relating to the Additional Shares to be purchased on such Option Closing Date and otherwise to the same effect as the opinion required by Section 5(c) hereof;

(iii) an opinion and negative assurance letter of Latham & Watkins LLP, counsel for the Underwriters, dated the Option Closing Date, relating to the Additional Shares to be purchased on such Option Closing Date and otherwise to the same effect as the opinion and negative assurance letter required by Section 5(d) hereof;

(iv) a letter dated the Option Closing Date, in form and substance reasonably satisfactory to the Underwriters, from Deloitte, independent public accountants, substantially in the same form and substance as the letter furnished to the Underwriters pursuant to Section 5(e) hereof; *provided* that the letter delivered on the Option Closing Date shall use a "cut-off date" not earlier than two business days prior to such Option Closing Date;

(v) a Chief Financial Officer's certificate, dated the Option Closing Date and signed on behalf of the Company by the Chief Financial Officer of the Company, in the same form and substance as the certificate required by Section 5(f) hereof; and

(vi) such other documents as the Representatives may reasonably request with respect to the good standing of the Company, the due authorization and issuance of the Additional Shares to be sold on such Option Closing Date and other matters related to the issuance of such Additional Shares.

6. *Covenants of the Company*. The Company covenants with each Underwriter as follows:

(a) To furnish to the Representatives, without charge, nine (9) conformed copies of the Registration Statement (including exhibits thereto) (which may be an electronic facsimile) and for delivery to each other Underwriter a conformed copy of the Registration Statement (without exhibits thereto) and to furnish to the Representatives in New York City, without charge, prior to 10:00 a.m. New York City time on the business day next succeeding the date of this Agreement and during the period mentioned in Section 6(e) or 6(f) below, as many copies of the Time of Sale Prospectus, the Prospectus and any supplements and amendments thereto or to the Registration Statement as the Representatives may reasonably request.

(b) Before amending or supplementing the Registration Statement, the Time of Sale Prospectus or the Prospectus, to furnish to the Representatives a copy of each such proposed amendment or supplement and not to file any such proposed amendment or supplement to which the Representatives reasonably object, and to file with the Commission within the applicable period specified in Rule 424(b) under the Securities Act any prospectus required to be filed pursuant to such Rule.

(c) To furnish to the Representatives a copy of each proposed free writing prospectus to be prepared by or on behalf of, used by, or referred to by the Company and not to use or refer to any proposed free writing prospectus to which the Representatives reasonably object.

(d) Not to take any action that would result in an Underwriter or the Company being required to file with the Commission pursuant to Rule 433(d) under the Securities Act a free writing prospectus prepared by or on behalf of the Underwriter that the Underwriter otherwise would not have been required to file thereunder.

(e) If the Time of Sale Prospectus is being used to solicit offers to buy the Shares at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Time of Sale Prospectus in order to make the statements therein, in the light of the circumstances, not misleading, or if any event shall occur or condition exist as a result of which the Time of Sale Prospectus conflicts with the information contained in the Registration Statement then on file, or if, in the reasonable opinion of counsel for the Underwriters, it is necessary to amend or supplement the Time of Sale Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to any dealer upon request, either amendments or supplements to the Time of Sale Prospectus so that the statements in the Time of Sale Prospectus as so amended or supplemented will not, in the light of the circumstances when the Time of Sale Prospectus is delivered to a prospective purchaser, be misleading or so that the Time of Sale Prospectus, as amended or supplemented, will no longer conflict with the Registration Statement, or so that the Time of Sale Prospectus, as amended or supplemented, will comply with applicable law.

(f) If, during such period after the first date of the public offering of the Shares as in the reasonable opinion of counsel for the Underwriters the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is required by law to be delivered in connection with sales by an Underwriter or dealer, any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Prospectus in order to make the statements therein, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is delivered to a purchaser, not misleading, or if, in the reasonable opinion of counsel for the Underwriters, it is necessary to amend or supplement the Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to the dealers (whose names and addresses the Representatives will furnish to the Company) to which Shares may have been sold by the Representatives on behalf of the Underwriters and to any other dealers upon request, either amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is delivered to a purchaser, be misleading or so that the Prospectus, as amended or supplemented, will comply with applicable law.

(g) To endeavor to qualify the Shares for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request, provided, however, that nothing contained herein shall require the Company to qualify to do business in any jurisdiction, to execute or file a general consent to service of

process in any jurisdiction or to subject itself to taxation in any jurisdiction in which it is not otherwise subject.

(h) To make generally available (which may be satisfied by filing with the Commission on its Electronic Data Gathering Analysis and Retrieval System) to the Company's security holders and to the Representatives as soon as practicable an earnings statement covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the date of this Agreement which shall satisfy the provisions of Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder.

(i) Whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, to pay or cause to be paid all expenses incident to the performance of its obligations under this Agreement, including: (i) the fees, disbursements and expenses of the Company's counsel and the Company's accountants in connection with the registration and delivery of the Shares under the Securities Act and all other fees or expenses in connection with the preparation and filing of the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, any free writing prospectus prepared by or on behalf of, used by, or referred to by the Company and amendments and supplements to any of the foregoing, including all printing costs associated therewith, and the mailing and delivering of copies thereof to the Underwriters and dealers, in the quantities hereinabove specified, (ii) all costs and expenses related to the transfer and delivery of the Shares to the Underwriters, including any transfer or other taxes payable thereon, (iii) the reasonably inccured and documented cost of printing or producing any Blue Sky or Legal Investment memorandum in connection with the offer and sale of the Shares under state securities laws and all expenses in connection with the qualification of the Shares for offer and sale under state securities laws as provided in Section 6(g) hereof, including filing fees and the reasonably inccured and documented fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky or Legal Investment memorandum, (iv) all filing fees and the reasonable fees and disbursements of counsel to the Underwriters incurred in connection with the review and qualification of the offering of the Shares by FINRA (provided that the amount payable by the Company with respect to fees and disbursements of counsel for the Underwriters pursuant to subsections (iii) and (iv) shall not exceed $45,000 in the aggregate), (v) all fees and expenses in connection with the preparation and filing of the registration statement on Form 8-A relating to the Common Stock and all costs and expenses incident to listing the Shares on Nasdaq Global Market, (vi) the cost of printing certificates representing the Shares, (vii) the costs and charges of any transfer agent, registrar or depositary, (viii) the costs and expenses of the Company relating to investor presentations on any "road show" undertaken in connection with the marketing of the offering of the Shares (with the Underwriters agreeing to pay all costs and expenses related to their participation in investor presentation on any "road show" undertaken in connection with the marketing of the offering of the Shares and 100% of the cost of aircraft chartered in connection with the "road show", if any), including, without limitation, expenses

associated with the preparation or dissemination of any electronic road show, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations with the prior approval of the Company, travel and lodging expenses of the representatives and officers of the Company and any such consultants, (ix) the document production charges and expenses associated with printing this Agreement and (x) all other costs and expenses incident to the performance of the obligations of the Company hereunder for which provision is not otherwise made in this Section 6(i). It is understood, however, that except as provided in this Section, Section 8 titled "Indemnity and Contribution" and the last paragraph of Section 10 below, the Underwriters will pay all of their costs and expenses, including fees and disbursements of their counsel, stock transfer taxes payable on resale of any of the Shares by them, any advertising expenses connected with any offers they may make, all travel and other expenses of the Underwriters or any of their employees incurred by them in connection with participation in investor presentations on any "road show" undertaken in connection with the marketing of the offering of the Shares.

(j) The Company will promptly notify the Representatives if the Company ceases to be an Emerging Growth Company at any time prior to the later of (i) completion of the distribution of the Shares within the meaning of the Securities Act and (ii) completion of the Restricted Period (as defined in this Section 6).

(k) If at any time following the distribution of any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act there occurred or occurs an event or development as a result of which such Testing-the-Waters Communication included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Company will promptly notify the Representatives and will promptly amend or supplement, at its own expense, such Testing-the-Waters Communication to eliminate or correct such untrue statement or omission.

(l) The Company will deliver to each Underwriter (or its agent), on the date of execution of this Agreement, a properly completed and executed Certification Regarding Beneficial Owners of Legal Entity Customers, together with copies of identifying documentation, and the Company undertakes to provide such additional supporting documentation as each Underwriter may reasonably request in connection with the verification of the foregoing Certification.

The Company also covenants with each Underwriter that, without the prior written consent of Morgan Stanley & Co. LLC and KeyBanc Capital Markets Inc. on behalf of the Underwriters, it will not, and will not publicly disclose an intention to, during the period ending 180 days after the date of the Prospectus (the "**Restricted Period**"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock or (2) enter into any swap or other arrangement that transfers to

another, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise or (3) file any registration statement with the Commission relating to the offering of any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock.

The restrictions contained in the preceding paragraph shall not apply to (A) the Shares to be sold hereunder, (B) the issuance by the Company of shares of Common Stock upon the exercise of an option or warrant, the settlement of restricted stock units or stock appreciation rights, or the conversion of a security outstanding on the date hereof as described in each of the Time of Sale Prospectus and Prospectus, (C) grants of stock options, stock awards, restricted stock, restricted stock units or other equity awards and the issuance of Common Stock or securities convertible into or exercisable for Common Stock (whether upon the exercise of stock options or otherwise) to employees, officers, directors, advisors, or consultants of the Company pursuant to the terms of a plan in effect on the date hereof and described in the Time of Sale Prospectus and the Prospectus provided that, prior to the issuance of any such shares or the grant of any such options or restricted stock units, the Company shall cause each recipient of such grant or issuance to execute and deliver a "lock-up" agreement, substantially in the form of Exhibit A hereto, (D) the sale or issuance of or entry into an agreement providing for the sale or issuance of Common Stock or securities convertible into, exercisable for or which are otherwise exchangeable for or represent the right to receive Common Stock in connection with (x) the acquisition by the Company or any of its subsidiaries of the securities, business, technology, property or other assets of another person or entity or pursuant to an employee benefit plan assumed by the Company in connection with such acquisition, and the issuance of any Common Stock or securities convertible into, exercisable for or which are otherwise exchangeable for or represent the right to receive Common Stock pursuant to any such agreement or (y) the Company's joint ventures, commercial relationships and other strategic transactions, provided that the aggregate number of shares of Common Stock, securities convertible into, exercisable for or which are otherwise exchangeable for or represent the right to receive Common Stock that the Company may sell or issue or agree to sell or issue pursuant to this clause (D) shall not exceed 10% of the total number of shares of Common Stock outstanding as of the Closing Date immediately following the completion of the transactions contemplated by this Agreement to be completed as of that date and all recipients of any such securities shall enter into a lock-up letter substantially in the form of Exhibit A covering the remainder of the Restricted Period, (E) the filing of any registration statement on Form S-8 relating to securities granted or to be granted pursuant to any plan in effect on the date hereof and described in the Time of Sale Prospectus and Prospectus or any assumed benefit plan contemplated by clause (D), and (F) facilitating the establishment of a trading plan on behalf of a stockholder, officer or director of the Company pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Common Stock, *provided* that (i) such plan does not provide for the transfer of Common Stock during the Restricted Period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by the Company regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of Common Stock may be made under such plan during the Restricted Period.

If Morgan Stanley & Co. LLC and KeyBanc Capital Markets Inc., in their sole discretion, agree to release or waive the restrictions on the transfer of Shares set forth in a Lock-up Agreement for an officer or director of the Company and provide the Company with notice of the impending release or waiver at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Exhibit B hereto through a major news service or any other method that satisfies the obligations described in FINRA Rule 5131(d)(2) at least two business days before the effective date of the release or waiver.

7. *Covenants of the Underwriters*. Each Underwriter, severally and not jointly, covenants with the Company not to take any action that would result in the Company being required to file with the Commission under Rule 433(d) of the Securities Act a free writing prospectus prepared by, on behalf of or used by such Underwriter that otherwise would not be required to be filed by the Company thereunder, but for the action of the Underwriter.

8. *Indemnity and Contribution.* (a) The Company agrees to indemnify and hold harmless each Underwriter, each person, if any, who controls any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act and each affiliate of any Underwriter within the meaning of Rule 405 under the Securities Act from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) that arise out of, or are based upon, any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, any preliminary prospectus, the Time of Sale Prospectus or any amendment or supplement thereto, any issuer free writing prospectus as defined in Rule 433(h) under the Securities Act, any Company information that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act, any road show as defined in Rule 433(h) under the Securities Act (a "road show"), the Prospectus or any amendment or supplement thereto, or any Testing-the-Waters Communication, or arise out of, or are based upon, any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any such untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by the Underwriters through the Representatives consists of the information described as such in paragraph (b) below. The Company agrees and confirms that references to "affiliates" of Morgan Stanley & Co. LLC that appear in this Agreement shall be understood to include Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

(b) Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, its officers who sign the Registration Statement and each person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the foregoing indemnity from the Company to such Underwriter, but only with reference to information relating to such Underwriter furnished to the Company in writing by such

Underwriter through the Representatives expressly for use in the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, any issuer free writing prospectus, road show or the Prospectus or any amendment or supplement thereto it being understood and agreed that the only such information shall be the first, fifth, seventh, ninth and eleventh sentences in paragraph fifteen in the "Underwriters" section of the Registration Statement.

(c) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Section 8(a) or 8(b), such person (the "**indemnified party**") shall promptly notify the person against whom such indemnity may be sought (the "**indemnifying party**") in writing and the indemnifying party, upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such indemnified parties and that all such fees and expenses shall be reimbursed as they are incurred. Such firm shall be designated in writing by the Representatives, in the case of parties indemnified pursuant to Section 8(a), and by the Company, in the case of parties indemnified pursuant to Section 8(b). The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by the second and third sentences of this paragraph, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding.

(d) To the extent the indemnification provided for in Section 8(a) or 8(b) is unavailable to an indemnified party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each indemnifying party under such paragraph, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other hand from the offering of the Shares or (ii) if the allocation provided by clause 8(d)(i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 8(d)(i) above but also the relative fault of the Company on the one hand and of the Underwriters on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other hand in connection with the offering of the Shares shall be deemed to be in the same respective proportions as the net proceeds from the offering of the Shares (before deducting expenses) received by the Company and the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate Public Offering Price of the Shares. The relative fault of the Company on the one hand and the Underwriters on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Underwriters' respective obligations to contribute pursuant to this Section 8 are several in proportion to the respective number of Shares they have purchased hereunder, and not joint.

(e) The Company and the Underwriters agree that it would not be just or equitable if contribution pursuant to this Section 8 were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 8(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in Section 8(d) shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 8, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The remedies provided for in

this Section 8 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

(f) The indemnity and contribution provisions contained in this Section 8 and the representations, warranties and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Underwriter, any person controlling any Underwriter or any affiliate of any Underwriter or by or on behalf of the Company, its officers or directors or any person controlling the Company and (iii) acceptance of and payment for any of the Shares.

9. *Termination*. The Underwriters may terminate this Agreement by notice given by the Representatives to the Company, if after the execution and delivery of this Agreement and prior to or on the Closing Date or any Option Closing Date, as the case may be, (i) trading generally shall have been suspended or materially limited on, or by, as the case may be, any of the New York Stock Exchange, the NYSE American, the NASDAQ Global Market, the Chicago Board of Options Exchange, the Chicago Mercantile Exchange or the Chicago Board of Trade, (ii) trading of any securities of the Company shall have been suspended on any exchange or in any over-the-counter market which shall not include secondary markets for privately held companies, (iii) a material disruption in securities settlement, payment or clearance services in the United States shall have occurred, (iv) any moratorium on commercial banking activities shall have been declared by Federal or New York State authorities or (v) there shall have occurred any outbreak or escalation of hostilities, or any change in financial markets or any calamity or crisis that, in the Representatives' judgment, is material and adverse and which, singly or together with any other event specified in this clause (v), makes it, in the Representatives' judgment, impracticable or inadvisable to proceed with the offer, sale or delivery of the Shares on the terms and in the manner contemplated in the Time of Sale Prospectus or the Prospectus.

10. *Effectiveness; Defaulting Underwriters*. This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

If, on the Closing Date or an Option Closing Date, as the case may be, any one or more of the Underwriters shall fail or refuse to purchase Shares that it has or they have agreed to purchase hereunder on such date, and the aggregate number of Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more than one-tenth of the aggregate number of the Shares to be purchased on such date, the other Underwriters shall be obligated severally in the proportions that the number of Firm Shares set forth opposite their respective names in Schedule I bears to the aggregate number of Firm Shares set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as the Representatives may specify, to purchase the Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date; *provided* that in no event shall the number of Shares that any Underwriter has agreed to purchase pursuant to this Agreement be increased pursuant to this Section 10 by an amount in excess of one-ninth of such number of Shares without the written consent of such Underwriter. If, on the Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Firm Shares and the aggregate

number of Firm Shares with respect to which such default occurs is more than one-tenth of the aggregate number of Firm Shares to be purchased on such date, and arrangements satisfactory to the Representatives and the Company for the purchase of such Firm Shares are not made within 36 hours after such default, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter or the Company. In any such case either the Representatives or the Company shall have the right to postpone the Closing Date, but in no event for longer than seven days, in order that the required changes, if any, in the Registration Statement, in the Time of Sale Prospectus, in the Prospectus or in any other documents or arrangements may be effected. If, on an Option Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Additional Shares and the aggregate number of Additional Shares with respect to which such default occurs is more than one-tenth of the aggregate number of Additional Shares to be purchased on such Option Closing Date, the non-defaulting Underwriters shall have the option to (i) terminate their obligation hereunder to purchase the Additional Shares to be sold on such Option Closing Date or (ii) purchase not less than the number of Additional Shares that such non-defaulting Underwriters would have been obligated to purchase in the absence of such default. Any action taken under this paragraph shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

If this Agreement shall be terminated by the Underwriters, or any of them, because of any failure or refusal on the part of the Company to comply with the terms or to fulfill any of the conditions of this Agreement, or if for any reason the Company shall be unable to perform its obligations under this Agreement (other than by reason of a default by the Underwriters or the occurrence of any of the events described in clauses (i), (iii), (iv) or (v) of Section 9), the Company will reimburse the Underwriters or such Underwriters as have so terminated this Agreement with respect to themselves, severally, for all out-of-pocket expenses (including the fees and disbursements of their counsel) reasonably incurred by such Underwriters in connection with this Agreement or the offering contemplated hereunder.

11. *Entire Agreement*. (a) This Agreement, together with any contemporaneous written agreements and any prior written agreements (to the extent not superseded by this Agreement) that relate to the offering of the Shares, represents the entire agreement between the Company and the Underwriters with respect to the preparation of any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, the conduct of the offering, and the purchase and sale of the Shares.

(b) The Company acknowledges that in connection with the offering of the Shares: (i) the Underwriters have acted at arm’s length, are not agents of, and owe no fiduciary duties to, the Company or any other person, (ii) the Underwriters owe the Company only those duties and obligations set forth in this Agreement, any contemporaneous written agreements and prior written agreements (to the extent not superseded by this Agreement), if any, (iii) the Underwriters may have interests that differ from those of the Company, and (iv) none of the activities of the Underwriters in connection with the transactions contemplated herein constitutes a recommendation, investment advice, or solicitation of any action by the Underwriters with respect to any entity or natural person. The Company waives to the full extent permitted by applicable

law any claims it may have against the Underwriters arising from an alleged breach of fiduciary duty in connection with the offering of the Shares.

12. *Recognition of the U.S. Special Resolution Regimes*. (a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For purposes of this Section a "**BHC Act Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). "**Covered Entity**" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). "**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. "**U.S. Special Resolution Regime**" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

13. *Counterparts*. This Agreement may be signed in two or more counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

14. *Applicable Law*. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York.

15. *Headings*. The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed a part of this Agreement.

16. *Notices*. All communications hereunder shall be in writing and effective only upon receipt and if to the Underwriters shall be delivered, mailed or sent to Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: Equity Syndicate

Desk, with a copy to the Legal Department; KeyBanc Capital Markets Inc., 127 Public Square, Cleveland, OH, 44114; and BofA Securities, Inc, One Bryant Park, New York, NY 10036; and if to the Company shall be delivered, mailed or sent to 875 Stevenson St., 5th Floor, San Francisco, CA 94103, Attention: General Counsel, with a copy to Cooley LLP, 3175 Hanover Street, Palo Alto, CA 94304-1130, Attention John H. Sellers.

Very truly yours,

NerdWallet, Inc.

By: _____
Name: _____
Title: _____

Accepted as of the date hereof

Morgan Stanley & Co. LLC
KeyBanc Capital Markets Inc.
BofA Securities, Inc.

Acting severally on behalf of themselves and the several Underwriters named in Schedule I hereto.

By: Morgan Stanley & Co. LLC

By: _____
Name: _____
Title: _____

By: KeyBanc Capital Markets Inc.

By: _____
Name: _____
Title: _____

By: BofA Securities, Inc.

By: _____
Name: _____
Title: _____

SCHEDULE I

Underwriter	Number of Firm Shares To Be Purchased
Morgan Stanley & Co. LLC	
KeyBanc Capital Markets Inc.	
BofA Securities, Inc.	
Barclays Capital Inc.	
Citigroup Global Markets Inc.	
Truist Securities, Inc.	
William Blair & Company, L.L.C.	
Oppenheimer & Co. Inc.	
Total:	

SCHEDULE II

Time of Sale Prospectus

1. Preliminary Prospectus issued [date]

2. [identify all free writing prospectuses filed by the Company under Rule 433(d) of the Securities Act]

3. [free writing prospectus containing a description of terms that does not reflect final terms, if the Time of Sale Prospectus does not include a final term sheet]

4. [orally communicated pricing information such as price per share and size of offering if a Rule 134 pricing term sheet is used at the time of sale instead of a pricing term sheet filed by the Company under Rule 433(d) as a free writing prospectus]

SCHEDULE III

Written Testing-the-Waters Communications

None

EXHIBIT A

FORM OF LOCK-UP AGREEMENT

_____, 2021

Morgan Stanley & Co. LLC
KeyBanc Capital Markets Inc.
BofA Securities, Inc.
as Representatives of the several
Underwriters listed in Schedule I to the
Underwriting Agreement referred to below
c/o Morgan Stanley & Co. LLC 1585 Broadway New York, NY 10036
c/o KeyBanc Capital Markets Inc.
127 Public Square
Cleveland, OH 44114
c/o BofA Securities, Inc.
One Bryant Park
New York, NY 10036

Ladies and Gentlemen:

1. The undersigned understands that Morgan Stanley & Co. LLC ("**Morgan Stanley**"), KeyBanc Capital Markets Inc. ("**KeyBanc**") and BofA Securities, Inc. (collectively, the "**Representatives**") propose to enter into an Underwriting Agreement (the "**Underwriting Agreement**") with NerdWallet, Inc., a Delaware corporation (the "**Company**"), providing for the public offering (the "**Public Offering**") by the several Underwriters listed on Schedule I to the Underwriting Agreement, including the Representatives (the "**Underwriters**"), of shares (the "**Shares**") of Class A common stock, par value $0.0001 per share, of the Company (the "**Common Stock**").

2. To induce the Underwriters that may participate in the Public Offering to continue their efforts in connection with the Public Offering, the undersigned hereby agrees that, without the prior written consent of Morgan Stanley and KeyBanc on behalf of the Underwriters, it will not, and will not publicly disclose an intention to, during the period commencing on the date of this letter agreement (this "**Letter Agreement**") and ending 180 days after the date of the final prospectus (the "**Restricted Period**") relating to the Public Offering (the "**Prospectus**"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock beneficially owned (as such term is used in Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")), by the undersigned or any other securities so owned convertible into or exercisable or exchangeable for Common Stock or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise. The undersigned

acknowledges and agrees that the foregoing precludes the undersigned from engaging in any hedging or other transaction designed or intended, or which could reasonably be expected to lead to or result in, a sale or disposition of any shares of Common Stock, or any securities convertible into or exercisable or exchangeable for Common Stock, even if any such sale or disposition transaction or transactions would be made or executed by or on behalf of someone other than the undersigned.

3. Notwithstanding the restrictions in Section 2 of this Letter Agreement, if the undersigned is a (i) current or former employee of the Company, (ii) current director or officer of the Company, but excluding the chief executive officer and chief financial officer of the Company, or (iii) any other security holder of the Company, an aggregate of 25% of the vested Common Stock and other vested securities convertible into or exercisable or exchangeable for Common Stock owned by the undersigned as of 10 Trading Days prior to the Early Release Date (as defined below) will be automatically released from such restrictions immediately prior to the opening of trading on the Nasdaq stock market on the third Trading Day immediately following the Company's first public release of earnings following the Public Offering (the "**Early Release Date**"); *provided* that the last reported closing price of the Common Stock on the Nasdaq stock market must be at least 20% greater than the initial public offering price per share set forth on the cover page of the Prospectus on (a) any 10 of the prior 15 Trading Days leading up to the earnings release date and (b) the closing of the last full Trading Day immediately prior to the Early Release Date.

4. The restrictions in Section 2 of this Letter Agreement shall not apply to:

(a) transactions relating to shares of Common Stock or other securities of the Company acquired in the Public Offering or in open market transactions after the completion of the Public Offering, *provided* that no filing under Section 16(a) of the Exchange Act shall be required or shall be voluntarily made in connection with subsequent sales of Common Stock or other securities acquired in the Public Offering or such open market transactions;

(b) transfers of shares of Common Stock or other securities of the Company (i) as a bona fide gift or for bona fide estate planning purposes, (ii) to an immediate family member (as defined below) or to any trust for the direct or indirect benefit of the undersigned or an immediate family member of the undersigned, (iii) to any corporation, partnership, limited liability company, investment fund or other entity controlled or managed, or under common control or management by, the undersigned, or (iv) by will, other testamentary document or intestate succession to the legal representative, heir, beneficiary or an immediate family member of the undersigned; *provided* that, in the case of any transfer pursuant to this clause (b), (i) each transferee shall sign and deliver a lock-up agreement substantially in the form of this agreement, and (ii) no filing under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of shares of Common Stock, shall be required or shall be voluntarily made during the Restricted Period;

(c) if the undersigned is a corporation, partnership, limited liability company, trust, or other business entity, transfers or distributions of shares of Common Stock or other securities of the Company to current or former general or limited partners, managers or members, stockholders, other equityholders or direct or indirect affiliates (within the meaning of Rule 405 under the Securities Act of 1933, as amended) of the undersigned or to the estates of any of the foregoing; *provided* that, in the case of any transfer or distribution pursuant to this clause (c), (i) each transferee or distributee shall sign and deliver a lock-up agreement substantially in the form of this agreement, and (ii) no filing under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of shares of Common Stock, shall be required or shall be voluntarily made during the Restricted Period;

(d) facilitating the establishment of a trading plan on behalf of a shareholder, officer or director of the Company pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Common Stock, *provided* that (i) such plan does not provide for the transfer of Common Stock during the Restricted Period (other than as allowed in accordance with Section 3 hereof) and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the undersigned or the Company regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of Common Stock may be made under such plan during the Restricted Period. In addition, the undersigned agrees that, without the prior written consent of Morgan Stanley and KeyBanc on behalf of the Underwriters, it will not, during the Restricted Period, make any demand for or exercise any right with respect to, the registration of any shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the undersigned's shares of Common Stock except in compliance with the foregoing restrictions;

(e) (i) the receipt by the undersigned from the Company of shares of Common Stock upon the exercise of options, settlement of restricted stock units or other equity awards granted under a stock incentive plan or other equity award plan, which plan is described in the registration statement related to the Public Offering (the "**Registration Statement**") and the Prospectus, or (ii) the sale or other transfer of shares of Common Stock or any securities convertible into Common Stock to the Company upon the vesting, exercise or settlement of restricted stock units, options, warrants or other vested Company securities (including, in each case, by way of a "cashless" or "net" exercise basis and any transfer to the Company necessary in respect of such amount needed for the payment of taxes, including estimated taxes, and remittance payments due as a result of such vesting, settlement or exercise including by means of a "net settlement," "sell to cover" or

otherwise); provided the shares received upon the vesting, exercise or settlement are subject to the terms of this agreement;

(f) the transfer of Common Stock or other securities of the Company that occurs by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree, settlement agreement or other court order; *provided* that, in the case of any transfer pursuant to this clause (f), each transferee shall sign and deliver a lock-up agreement substantially in the form of this agreement;

(g) any transfer of Common Stock to the Company pursuant to arrangements under which the Company has the option to repurchase such shares or a right of first refusal with respect to transfers of such shares or in connection with the death, disability or termination of employment or service;

(h) the conversion of the outstanding preferred stock and Class F common stock of the Company into shares of Common Stock or Class B common stock, respectively, prior to or in connection with the consummation of the Public Offering, provided that such conversion is described in the Registration Statement and any such shares of Common Stock or Class B common stock, respectively, received upon such conversion shall be subject to the terms of this agreement;

(i) the transfer of shares of Common Stock or other security of the Company in connection with a bona fide third-party tender offer, merger, consolidation or other similar transaction, that is approved by the Board of Directors of the Company, made to all holders of Common Stock involving a Change of Control (as defined below), provided that in the event that the tender offer, merger, consolidation or other such transaction is not completed, the Common Stock owned by the undersigned shall remain subject to the restrictions contained in this agreement. For the purposes of this clause (i), "***Change of Control***" shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons (other than the Underwriters pursuant to the Public Offering), of shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock if, after such transfer, such person or group of affiliated persons would hold more than fifty percent (50%) of the outstanding voting securities of the Company (or the surviving entity); or

(j) the sale by the Company (on behalf of the undersigned) of up to such number of shares of Common Stock solely necessary to raise funds to satisfy the Company's income and payroll tax withholding obligations in connection with the vesting, exercise or settlement of restricted stock units held by the undersigned that are outstanding as of the date hereof; *provided* that if the undersigned is required to file a report under Section 16(a) of the Exchange Act during the Restricted Period, the undersigned shall include a statement in any such report to the effect that such transfer was solely pursuant to the circumstances described in this clause (j), no other shares of Common Stock were sold and that the undersigned's securities are

subject to a lock-up agreement with the Underwriters; *provided further* that no other public announcement shall be required or shall be voluntarily made in connection with such transfer. If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing restrictions shall be equally applicable to any issuer-directed Shares the undersigned may purchase in the offering.

5. For purposes of this Letter Agreement, a "**Trading Day**" is a day on which the Nasdaq stock market is open for the buying and selling of securities.

6. If the undersigned is an officer or director of the Company, (i) Morgan Stanley and KeyBanc agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of shares of Common Stock, Morgan Stanley or KeyBanc will notify the Company of the impending release or waiver, and (ii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by Morgan Stanley and KeyBanc hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration or to an immediate family member as defined in FINRA Rule 5130(i)(5) and (b) the transferee has agreed in writing to be bound by the same terms described in this Letter Agreement to the extent and for the duration that such terms remain in effect at the time of the transfer.

7. The undersigned understands that the Company and the Underwriters are relying upon this Letter Agreement in proceeding toward consummation of the Public Offering. The undersigned further understands that this Letter Agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors and assigns.

8. The undersigned acknowledges and agrees that the Underwriters have not provided any recommendation or investment advice nor have the Underwriters solicited any action from the undersigned with respect to the Public Offering of the Shares and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate. The undersigned further acknowledges and agrees that, although the Underwriters may provide certain Regulation Best Interest and Form CRS disclosures or other related documentation to you in connection with the Public Offering, the Underwriters are not making a recommendation to you to participate in the Public Offering, and nothing set forth in such disclosures or documentation is intended to suggest that any Underwriter is making such a recommendation.

9. Whether or not the Public Offering actually occurs depends on a number of factors, including market conditions. Any Public Offering will only be made pursuant to an Underwriting Agreement, the terms of which are subject to negotiation between the Company and the Underwriters.

10. This agreement shall automatically terminate and the undersigned will be released from all obligations hereunder upon the earliest to occur, if any, of (a) the Company, on the one hand, or the Representatives, on the other hand, advising the other in writing that it has determined not to proceed with the Public Offering prior to the execution of the Underwriting Agreement, (b) the date the Registration Statement is withdrawn, if prior to the Public Offering, (c) the date the Underwriting Agreement is terminated, if prior to the closing of the Public Offering, or (d) December 31, 2021, if the Underwriting Agreement has not been executed by such date, *provided* that the Company may by written notice to the undersigned prior to December 31, 2021 extend such date for a period of up to an additional three months.

11. Signatures may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the New York Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any signature so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

12. This Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York.

Very truly yours,

By: _____

Name:

Title:

EXHIBIT B

FORM OF WAIVER OF LOCK-UP

_____, 20__

[Name and Address of
Officer or Director
Requesting Waiver]

Dear Mr./Ms. [Name]:

This letter is being delivered to Morgan Stanley & Co. LLC and KeyBanc Capital Markets Inc. in connection with the offering by Nerdwallet, Inc. (the "**Company**") of _____ shares of Class A common stock, $0.0001 par value (the "**Common Stock**"), of the Company and the lock-up agreement dated ____, 2021 (the "**Lock-up Agreement**"), executed by you in connection with such offering, and your request for a [waiver] [release] dated ____, 20 __, with respect to ____ shares of Common Stock (the "**Shares**").

Morgan Stanley & Co. LLC and KeyBanc Capital Markets Inc. hereby agree to [waive] [release] the transfer restrictions set forth in the Lock-up Agreement, but only with respect to the Shares, effective _____, 20__; provided, however, that such [waiver] [release] is conditioned on the Company announcing the impending [waiver] [release] by press release through a major news service at least two business days before effectiveness of such [waiver] [release]. This letter will serve as notice to the Company of the impending [waiver] [release].

Except as expressly [waived] [released] hereby, the Lock-up Agreement shall remain in full force and effect.

Very truly yours,

Morgan Stanley & Co. LLC
Acting severally on behalf of themselves and the several Underwriters named in Schedule I hereto

By: _____
Name:
Title:

KeyBanc Capital Markets Inc.
Acting severally on behalf of themselves and the several Underwriters named in Schedule I hereto

By: _____
Name:
Title:

cc: Company

FORM OF PRESS RELEASE

Nerdwallet, Inc.
[Date]

Nerdwallet, Inc. (the "**Company**") announced today that Morgan Stanley & Co. LLC and KeyBanc Capital Markets Inc., the lead book-running managers in the Company's recent public sale of _____ shares of its Class A common stock are [waiving] [releasing] a lock-up restriction with respect to ____ shares of the Company's Class A common stock held by [certain officers or directors] [an officer or director] of the Company. The [waiver][release] will take effect on ____, 20__, and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

EXHIBIT C

CHIEF FINANCIAL OFFICER CERTIFICATE

CERTIFICATE OF AMENDMENT

TO THE AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF NERDWALLET, INC.

The undersigned Tim Chen hereby certifies that:

1. He is the duly elected and acting President of NerdWallet, Inc., a Delaware corporation.

2. The date of filing the original Certificate of Incorporation of this corporation with the Secretary of State of Delaware was December 29, 2011.

3. Pursuant to Sections 141 and 242 of the General Corporation Law of the State of Delaware (the "***DGCL***"), this Certificate of Amendment to the Amended and Restated Certificate of Incorporation amends this corporation's Certificate of Incorporation as follows:

(a) The second paragraph of Article IV of this corporation's Amended and Restated Certificate of Incorporation is amended to read in its entirety as follows:

"The total number of shares of stock that the Corporation shall have authority to issue is (i) 265,000,000 shares of Class A Common Stock, $0.0001 par value per share (the "Class A Common Stock"), (ii) 31,686,000 shares of Class F Common Stock, $0.0001 par value per share (the "Class F Common Stock", and together with the Class A Common Stock, the "Common Stock") and (iii) 8,650,628 shares of Series A Preferred Stock, $0.0001 par value per share (the "Preferred Stock").

(b) Article IV.B Section 4.1.1 of this corporation's Amended and Restated Certificate of Incorporation is amended to read in its entirety as follows:

"4.1.1 Conversion Ratio.

(a) Except as otherwise set forth in subsection 4.1.1(b) below, each share of Series A Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and non-assessable shares of Class A Common Stock as is determined by dividing the Series A Original Issue Price by the Series A Conversion Price (as defined below) in effect at the time of conversion. The "**Series A Conversion Price**" shall initially be equal to $8.9796. Such initial Series A Conversion Price, and the rate at which shares of Series A Preferred Stock may be converted into shares of Class A Common Stock, shall be subject to adjustment as provided below.

(b) Notwithstanding the foregoing, if the conversion of Series A Preferred Stock is in connection with an Initial Offering (as defined below) in which the initial public offering price of shares of Class A common stock to the public (the "**Initial Offering Price**") is less than $17.9592 per share

(subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Class A Common Stock) (the "**Minimum Offering Price**"), then each share of Series A Preferred Stock shall be convertible, without the payment of additional consideration by the holder thereof, into such number of fully paid and non-assessable shares of Class A Common Stock as is determined by dividing the Minimum Offering Price by the Initial Offering Price."

(c) Article IV.B Section 5.1 of this corporation's Amended and Restated Certificate of Incorporation is amended to read in its entirety as follows:

"5.1 Trigger Events. Upon either (a) the closing of the sale of shares of Common Stock to the public in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, resulting in at least $50,000,000 of proceeds, net of the underwriting discount and commissions, to the Corporation (an "**Initial Offering**") or (b) the date and time, or the occurrence of an event, specified by vote or written consent of the holders of at least majority of the then outstanding shares of Series A Preferred Stock (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the "**Mandatory Conversion Time**")**,** then (i) all outstanding shares of Series A Preferred Stock shall automatically be converted into shares of Class A Common Stock, at the then effective conversion rate as calculated pursuant to Subsection 4.1.1. and (ii) such shares may not be reissued by the Corporation."

4. The foregoing Certificate of Amendment has been duly adopted by this corporation's Board of Directors and stockholders in accordance with the applicable provisions of Sections 228 and 242 of the General Corporation Law of the State of Delaware.

* *

The undersigned has signed this Certificate of Amendment to Amended and Restated Certificate of Incorporation on this 26th day of October, 2021.

/s/ Tim Chen
Tim Chen

Chief Executive Officer

[Post Effective Amendment]

Amended and Restated

Certificate of Incorporation of

NerdWallet, Inc.

Tim Chen does hereby certify:

ONE: The original date of filing the original Certificate of Incorporation of this company with the Secretary of State of the State of Delaware was December 29, 2011.

TWO: He is the duly elected and acting Chief Executive Officer of **NerdWallet, Inc.**, a Delaware corporation.

THREE: The Second Amended and Restated Certificate of Incorporation of this corporation, as amended to date, is hereby amended and restated in its entirety to read as follows:

I.

The name of this company is NerdWallet, Inc. (the "***Company***").

II.

The address of the Company's registered office in the State of Delaware is **Business Filings Incorporated, 108 West 13th Street, in the City of Wilmington, County of New Castle**. The name of its registered agent at such address is **Business Filings Incorporated**.

III.

The purpose of the Company is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of the State of Delaware ("***DGCL***").

IV.

A. The Company is authorized to issue three classes of stock to be designated, respectively, "Class A Common Stock," "Class B Common Stock," and "Preferred Stock." The total number of shares that the Company is authorized to issue is 301,686,000 shares, 265,000,000 shares of which shall be Class A Common Stock (the "***Class A Common Stock***"), 31,686,000 shares of which shall be Class B Common Stock (the "***Class B Common Stock***" and together with the Class A Common Stock, the "***Common Stock***") and 5,000,000 shares of which shall be Preferred Stock (the "***Preferred Stock***"). The Preferred Stock shall have a par value of $0.0001 per share and the Common Stock shall have a par value of $0.0001 per share. Effective immediately upon the filing of this Amended and Restated Certificate of Incorporation of the Company (the "***Effective Time***"), each share of Class F Common Stock, par value $0.0001 per share, of the Company ("***Pre-IPO Class F Stock***") issued and outstanding immediately prior to the Effective Time shall automatically be reclassified as and become one share of Class B Common Stock. Certificates representing shares of Pre-IPO Class F Stock prior to the Effective Time shall, from

and after the Effective Time, no longer represent shares of Pre-IPO Class F Stock and shall represent only the number of shares of Class B Common Stock into which the shares of Pre-IPO Stock previously represented by such certificate were reclassified pursuant hereto.

B. The Preferred Stock may be issued from time to time in one or more series. The Board of Directors of the Company is hereby expressly authorized by resolution or resolutions to provide for the issue of all or any of the shares of the Preferred Stock in one or more series, and to fix the number of shares of such series and to determine for each such series, such voting powers, full or limited, or no voting powers, and such designation, preferences, and relative, participating, optional, or other rights and such qualifications, limitations or restrictions thereof, as shall be stated and expressed in the resolution or resolutions adopted by the Board of Directors providing for the issuance of such shares and as may be permitted by the DGCL. The Board of Directors is also expressly authorized to increase (but not above the authorized number of shares of Preferred Stock) or decrease (but not below the number of shares of such series then outstanding) the number of shares of any series subsequent to the issuance of shares of that series.

A. The number of authorized shares of Preferred Stock, Class A Common Stock or Class B Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of all of the outstanding shares of stock of the Company entitled to vote thereon, without a separate vote of the holders of the Preferred Stock, or of any series thereof, Class A Common Stock or Class B Common Stock unless a vote of any such holders is required pursuant to the terms of the Certificate of Incorporation or any certificate of designation filed with respect to any series of Preferred Stock.

B. Except as provided above, the rights, preferences, privileges, restrictions and other matters relating to the Class A Common Stock and Class B Common Stock are as follows:

1. Definitions.

(a) "***Acquisition***" means any consolidation or merger of the Company with or into any other Entity, other than any such consolidation or merger in which the stockholders of the Company immediately prior to such consolidation or merger continue to hold a majority of the voting power of the surviving Entity in substantially the same proportions (or, if the surviving Entity is a wholly owned subsidiary of another Entity, the surviving Entity's Parent) immediately after such consolidation, merger or reorganization; or (B) any transaction or series of related transactions to which the Company is a party in which in excess of 50% of the Company's voting power is transferred or issued; provided that an Acquisition shall not include any transaction or series of transactions principally for bona fide equity financing purposes.

(b) "***Asset Transfer***" means the sale, lease or exchange of all or substantially all the assets of the Company.

(c) "***Bylaws***" means the Bylaws of the Company.

(d) "***Certificate of Incorporation***" means the certificate of incorporation of the Company, as amended and/or restated from time to time, including the terms of any certificate of designations of any series of Preferred Stock.

(e) "***Class B Stockholder***" shall mean any holder of shares of Class B Common Stock.

(f) "***Entity***" means any corporation, partnership, limited liability company or other legal entity.

(g) "***Family Member***" means with respect to any natural person, the spouse, parents, grandparents, lineal descendants, siblings and lineal descendants of siblings (in each case whether by blood relation or adoption) of such person.

(h) "***Final Conversion Date***" means the earlier to occur of (i) the first trading day that falls nine (9) months after the date on which there are outstanding less than 10,000,000 shares of Class B Common Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Class B Common Stock) and (ii) nine (9) months following the death or Incapacity of Tim Chen.

(i) "***Incapacity***" means, with respect to an individual, that such individual is incapable of managing his or her financial affairs under the criteria set forth in the applicable probate code that can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than twelve (12) months as determined by a licensed medical practitioner. In the event of a dispute regarding whether an individual has suffered an Incapacity, no Incapacity of such individual will be deemed to have occurred unless and until an affirmative ruling regarding such Incapacity has been made by a court of competent jurisdiction.

(j) "***Independent Directors***" mean a majority of the members of the Board designated as independent directors in accordance with the requirements of (i) any national stock exchange under which the Company's equity securities are listed for trading that are generally applicable to companies with common equity securities listed thereon, or (ii) if the Company's equity securities are not listed for trading on a national stock exchange, the requirements of the Nasdaq Stock Market generally applicable to companies with equity securities listed thereon.

(k) "***Liquidation Event***" means (i) any Asset Transfer or Acquisition in which cash or other property is, pursuant to the express terms of the Asset Transfer or Acquisition, to be distributed to the stockholders in respect of their shares of capital stock in the Company or (ii) any liquidation, dissolution and winding up of the Company; *provided*, *however*, for the avoidance of doubt, compensation pursuant to any employment, consulting, severance or other compensatory arrangement to be paid to or received by a person who is also a holder of Class A Common Stock or Class B Common Stock does not constitute consideration or a "distribution to stockholders" in respect of the Class A Common Stock or Class B Common Stock.

(l) "***Parent***" of an Entity means any Entity that directly or indirectly owns or controls a majority of the voting power of the voting securities or interests of such Entity.

(m) "***Permitted Entity***" shall mean, with respect to any Class B Stockholder, any trust, account, plan, corporation, partnership, limited liability company or other entity specified in Subsection 5(b), established by or for such Class B Stockholder, so long as such entity meets the requirements set forth in Subsection 5(b).

(n) "***Trading Day***" means any day on which The Nasdaq Stock Market and the New York Stock Exchange are open for trading.

(o) "***Transfer***" of a share of Class B Common Stock means any sale, assignment, transfer, conveyance, hypothecation or other transfer or disposition of such share or any legal

or beneficial interest in such share, whether or not for value and whether voluntary or involuntary or by operation of law, including, without limitation, a transfer of a share of Class B Common Stock to a broker or other nominee (regardless of whether there is a corresponding change in beneficial ownership), or the transfer of, or entering into a binding agreement with respect to, Voting Control (as defined below) over such share by proxy or otherwise; provided, however, that the following shall not be considered a "Transfer":

(i) the granting of a revocable proxy to officers or directors of the Company at the request of the Board of Directors in connection with actions to be taken at an annual or special meeting of stockholders;

(ii) the existence of any proxy granted prior to the Effective Time or the amendment or expiration of any such proxy;

(iii) entering into a voting trust, agreement or arrangement (with or without granting a proxy) solely with stockholders who are holders of Class B Common Stock that (A) is disclosed either in a Schedule 13D filed with the Securities and Exchange Commission or in writing to the Secretary of the Company, (B) either has a term not exceeding one year or is terminable by the holder of the shares subject thereto at any time and (C) does not involve any payment of cash, securities, property or other consideration to the holder of the shares subject thereto other than the mutual promise to vote shares in a designated manner;

(iv) the pledge of shares of Class B Common Stock by a stockholder that creates a mere security interest in such shares pursuant to a bona fide loan or indebtedness transaction for so long as such stockholder continues to exercise exclusive Voting Control over such pledged shares; provided, however, that a foreclosure on such shares or other similar action by the pledgee shall constitute a "Transfer" unless such foreclosure or similar action is otherwise permitted pursuant to the terms of Section 5(b); or

(v) entering into, or reaching an agreement, arrangement or understanding regarding, a support or similar voting or tender agreement (with or without granting a proxy) in connection with a Liquidation Event, Asset Transfer or Acquisition that has been approved by the Board of Directors.

(p) "***Voting Control***" means, with respect to a share of Preferred Stock, Class A Common Stock, or Class B Common Stock, the power (whether exclusive or shared) to vote or direct the voting of such share by proxy, voting agreement or otherwise.

2. Rights Relating To Dividends, Subdivisions and Combinations.

(a) Subject to the prior rights of holders of any Preferred Stock at the time outstanding having prior rights as to dividends, the holders of the Class A Common Stock and Class B Common Stock shall be entitled to receive, when, as and if declared by the Board of Directors, out of any assets of the Company legally available therefor, such dividends as may be declared from time to time by the Board of Directors. Except as permitted in Section 2(b), any dividends paid to the holders of shares of Class A Common Stock and Class B Common Stock shall be paid pro rata, on an equal priority, pari passu basis, unless different treatment of the shares of each such class is approved by the affirmative vote of the holders of a majority of the outstanding shares of Class A Common Stock and a majority of the outstanding shares of Class B Common Stock, each voting separately as a class.

(b) The Company shall not declare or pay any dividend or make any distribution to the holders of Class A Common Stock or Class B Common Stock payable in securities of the Company unless the same dividend or distribution with the same record date and payment date shall be declared and paid on all shares of Common Stock; provided, however, that (i) dividends or other distributions payable in shares of Class A Common Stock or rights to acquire shares of Class A Common Stock may be declared and paid to the holders of Class A Common Stock without the same dividend or distribution being declared and paid to the holders of the Class B Common Stock if, and only if, a dividend payable in shares of Class B Common Stock, or rights to acquire shares of Class B Common Stock, as applicable, are declared and paid to the holders of Class B Common Stock at the same rate and with the same record date and payment date; and (ii) dividends or other distributions payable in shares of Class B Common Stock or rights to acquire shares of Class B Common Stock may be declared and paid to the holders of Class B Common Stock without the same dividend or distribution being declared and paid to the holders of the Class A Common Stock if, and only if, a dividend payable in shares of Class A Common Stock, or rights to acquire shares of Class A Common Stock, as applicable, are declared and paid to the holders of Class A Common Stock at the same rate and with the same record date and payment date.

(c) If the Company in any manner subdivides or combines (including by reclassification) the outstanding shares of Class A Common Stock or Class B Common Stock, then the outstanding shares of all Common Stock will be subdivided or combined in the same proportion and manner.

3. Liquidation Rights. In the event of a Liquidation Event, upon the completion of the distributions required with respect to any Preferred Stock that may then be outstanding, the remaining assets of the Company legally available for distribution to stockholders, or consideration payable to the stockholders of the Company, in the case of an Acquisition constituting a Liquidation Event, shall be distributed on an equal priority, pro rata basis to the holders of Class A Common Stock and Class B Common Stock (and the holders of any Preferred Stock that may then be outstanding, to the extent required by the Certificate of Incorporation or any certificate of designation filed with respect to any series of Preferred Stock), unless different treatment of the shares of each such class is approved by the affirmative vote of the holders of a majority of the outstanding shares of Class A Common Stock and a majority of the outstanding shares of Class B Common Stock, each voting separately as a class; *provided*, *however*, for the avoidance of doubt, compensation pursuant to any employment, consulting, severance or other compensatory arrangement to be paid to or received by a person who is also a holder of Class A Common Stock or Class B Common Stock does not constitute consideration or a "distribution to stockholders" in respect of the Class A Common Stock or Class B Common Stock.

4. Voting Rights.

(a) Class A Common Stock. Each holder of shares of Class A Common Stock shall be entitled to one vote for each share thereof held.

(b) Class B Common Stock. Each holder of shares of Class B Common Stock shall be entitled to ten votes for each share thereof held.

(c) Voting Generally. Except as required by law or as otherwise set forth herein, the holders of Preferred Stock, Class A Common Stock and Class B Common Stock shall vote together and not as separate series or classes. Except as otherwise required by applicable law, holders of Class A Common Stock and Class B Common Stock, as such, shall not be entitled to vote on any

amendment to the Certificate of Incorporation that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to the Certificate of Incorporation, any certificate of designation filed with respect to any series of Preferred Stock or applicable law.

(d) Separate Class B Common Stock Vote. At any time when any shares of Class B Common Stock are outstanding, the Company shall not, either directly or indirectly by amendment, merger, consolidation, recapitalization, reclassification, or otherwise, do any of the following without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the holders of a majority of the then outstanding shares of Class B Common Stock given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class, and any such act or transaction entered into without such consent or vote shall be null and void ab initio, and of no force or effect:

(i) amend, alter or repeal any provision of the Certificate of Incorporation or Bylaws of the Corporation in a manner that adversely affects the powers, preferences or rights of the Class B Common Stock; or

(ii) (A) create, or authorize the creation of, or issue or obligate itself to issue shares of, or reclassify, any capital stock of the Company unless such shares of capital stock are entitled to one vote for each share thereof held, or (B) increase the authorized number of shares of Class B Common Stock.

5. Conversion.

(a) Optional Conversion. Each share of Class B Common Stock shall be convertible into one (1) fully paid and nonassessable share of Class A Common Stock at the option of the holder thereof at any time upon written notice to the Company or the transfer agent of the Company.

(b) Automatic Conversion upon Transfer. Each share of Class B Common Stock shall automatically, without any further action, convert into one (1) fully paid and nonassessable share of Class A Common Stock upon the Transfer of such share; provided, however, that a Transfer of Class B Common Stock by a Class B Stockholder or such Class B Stockholder's Permitted Entities to another Class B Stockholder or such Class B Stockholder's Permitted Entities shall not trigger such automatic conversion; provided further, however, that a Transfer by a Class B Stockholder to any of the following Permitted Entities, and from any of the following Permitted Entities back to such Class B Stockholder and/or any other Permitted Entity by or for such Class B Stockholder, shall not trigger such automatic conversion:

(i) a trust for the benefit of such Class B Stockholder and for the benefit of no other person, provided such Transfer does not involve any payment of cash, securities, property or other consideration (other than an interest in such trust) to the Class B Stockholder and, provided, further, that in the event such Class B Stockholder is no longer the exclusive beneficiary of such trust, each share of Class B Common Stock then held by such trust shall automatically convert into one (1) fully paid and nonassessable share of Class A Common Stock;

(ii) a trust for the benefit of persons other than the Class B Stockholder so long as the Class B Stockholder has sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such trust, provided such Transfer does not

involve any payment of cash, securities, property or other consideration (other than an interest in such trust) to the Class B Stockholder, and, provided, further, that in the event the Class B Stockholder no longer has sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such trust, each share of Class B Common Stock then held by such trust shall automatically convert into one (1) fully paid and nonassessable share of Class A Common Stock;

(iii) a trust under the terms of which such Class B Stockholder has retained a "qualified interest" within the meaning of §2702(b)(1) of the Internal Revenue Code (the "***Code***") and/or a reversionary interest so long as the Class B Stockholder has sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such trust; provided, however, that in the event the Class B Stockholder no longer has sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such trust, each share of Class B Common Stock then held by such trust shall automatically convert into one (1) fully paid and nonassessable share of Class A Common Stock;

(iv) an Individual Retirement Account, as defined in Section 408(a) of the Code, or a pension, profit sharing, stock bonus or other type of plan or trust of which such Class B Stockholder is a participant or beneficiary and which satisfies the requirements for qualification under Section 401 of the Code; provided that in each case such Class B Stockholder has sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held in such account, plan or trust, and provided, further, that in the event the Class B Stockholder no longer has sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such account, plan or trust, each share of Class B Common Stock then held by such trust shall automatically convert into one (1) fully paid and nonassessable share of Class A Common Stock;

(v) a corporation in which such Class B Stockholder directly, or indirectly through one or more Permitted Entities, owns shares with sufficient Voting Control in the corporation, or otherwise has legally enforceable rights, such that the Class B Stockholder retains sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such corporation; provided that in the event the Class B Stockholder no longer owns sufficient shares or has sufficient legally enforceable rights to enable the Class B Stockholder to retain sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such corporation, each share of Class B Common Stock then held by such corporation shall automatically convert into one (1) fully paid and nonassessable share of Class A Common Stock;

(vi) a partnership in which such Class B Stockholder directly, or indirectly through one or more Permitted Entities, owns partnership interests with sufficient Voting Control in the partnership, or otherwise has legally enforceable rights, such that the Class B Stockholder retains sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock or held by such partnership; provided that in the event the Class B Stockholder no longer owns sufficient partnership interests or has sufficient legally enforceable rights to enable the Class B Stockholder to retain sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such partnership, each share of Class B Common Stock then held by such partnership shall automatically convert into one (1) fully paid and nonassessable share of Class A Common Stock;

(vii) a limited liability company in which such Class B Stockholder directly, or indirectly through one or more Permitted Entities, owns membership interests with sufficient Voting Control in the limited liability company, or otherwise has legally enforceable rights, such that the

Class B Stockholder retains sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such limited liability company; provided that in the event the Class B Stockholder no longer owns sufficient membership interests or has sufficient legally enforceable rights to enable the Class B Stockholder to retain sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such limited liability company, each share of Class B Common Stock then held by such limited liability company shall automatically convert into one (1) fully paid and nonassessable share of Class A Common Stock; or

(viii) an entity deemed to be a Permitted Entity by the written consent or affirmative vote of the holders of (i) a majority of the then outstanding shares of Class B Common Stock, consenting in writing or voting as a single class and (ii) a majority of the Independent Directors.

For purposes of this Section 5, (i) a Class B Stockholder shall be deemed to continue to have sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock subject to a Transfer if such Class B Stockholder has the direct or indirect power to terminate, remove, or replace any person or entity having dispositive power or Voting Control over the applicable shares after such Transfer and (ii) Tim Chen shall be deemed to be a Class B Stockholder regardless of whether he holds Class B Common Stock directly or indirectly through one or more Permitted Entities.

(c) Final Conversion. Each share of Class B Common Stock held of record by a Class B Stockholder, or by such Class B Stockholder's Permitted Entities, shall automatically, without any further action, convert into one (1) fully paid and nonassessable share of Class A Common Stock on the Final Conversion Date. Following the Final Conversion Date, the Company may no longer issue any additional shares of Class B Common Stock.

(d) Effect of Conversion. In the event of a conversion of shares of Class B Common Stock to shares of Class A Common Stock pursuant to this Section 5, such conversion shall be deemed to have been made (i) at the time that the Company or its transfer agent receives the written notice required pursuant to Subsection 5(a), (ii) at the time that a Transfer of such shares triggering conversion pursuant to Subsection 5(b) has occurred, or (iii) on the Final Conversion Date, as applicable. Upon any conversion of shares of Class B Common Stock to shares of Class A Common Stock, all rights of the holder of such shares of Class B Common Stock shall cease and the person or persons in whose names or names the certificate or certificates (or book-entry position(s)) representing the shares of Class A Common Stock are to be issued shall thereafter be treated for all purposes as having become the record holder of such number of shares of Class A Common Stock into which such holder's shares of Class B Common Stock were convertible. Shares of Class B Common Stock that are converted into shares of Class A Common Stock as provided in this Section 5 shall be retired and shall not be reissued. Upon the occurrence of such conversion of shares of Class B Common Stock to shares of Class A Common Stock, the holders of Class B Common Stock so converted shall surrender the certificates representing such shares (if any) at the office of the Company or its transfer agent. Such conversion shall occur whether or not the certificates representing such shares (if any) are surrendered to the Company or its transfer agent; provided, however, that the Company shall not be obligated to issue certificates evidencing the shares of Class A Common Stock issuable upon such conversion unless the certificates evidencing such shares of Class B Common Stock are either delivered to the Company or its transfer agent or the holder notifies the Company or its transfer agent that such certificates have been lost, stolen or destroyed and executes an agreement satisfactory to the Company to indemnify the Company from any loss incurred by it in connection with such certificates.

(e) Reservation of Stock. The Company shall at all times reserve and keep available out of its authorized but unissued shares of Class A Common Stock, solely for the purpose of effecting the conversion of the shares of Class B Common Stock, such number of its shares of Class A Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Class B Common Stock into shares of Class A Common Stock.

6. Redemption. The Common Stock is not redeemable.

V.

For the management of the business and for the conduct of the affairs of the Company, and in further definition, limitation and regulation of the powers of the Company, of its directors and of its stockholders or any class thereof, as the case may be, it is further provided that:

A. Board of Directors.

1. Generally. Except as otherwise provided in the Certificate of Incorporation or the DGCL, the business and affairs of the Company shall be managed by or under the direction of the Board of Directors. The number of directors that shall constitute the Board of Directors shall be fixed exclusively by resolutions adopted by the Board of Directors.

2. Election.

(a) Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, directors shall be elected at each annual meeting of stockholders for a term of one year. Each director shall serve until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

(b) No stockholder entitled to vote at an election for directors may cumulate votes.

(c) Election of directors need not be by written ballot unless the Bylaws so provide.

3. Removal of Directors. Subject to any limitations imposed by applicable law, removal shall be as provided in Section 141(k) of the DGCL.

4. Vacancies. Subject to any limitations imposed by applicable law and subject to the rights of the holders of any series of Preferred Stock, any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other causes and any newly created directorships resulting from any increase in the number of directors, shall, unless the Board of Directors determines by resolution that any such vacancies or newly created directorships shall be filled by the stockholders and except as otherwise provided by applicable law, be filled only by the Board of Directors by a majority of the directors then in office, although less than a quorum, or by the sole remaining director, and not by the stockholders. Any director elected in accordance with the preceding sentence shall hold office for the remainder of the full term of the director for which the vacancy was created or occurred and until such director’s successor shall have been elected and qualified.

5. Preferred Directors. Notwithstanding anything herein to the contrary, during any period when the holders of any series of Preferred Stock, voting separately as a series or together with one or more series, have the right to elect additional directors, then upon commencement and for the duration of the period during which such right continues: (i) the then otherwise total authorized number of directors of the Company shall automatically be increased by such specified number of directors, and the holders of such Preferred Stock shall be entitled to elect the additional directors so provided for or fixed pursuant to said provisions; and (ii) each such additional director shall serve until such director's successor shall have been duly elected and qualified, or until such director's right to hold such office terminates pursuant to said provisions, whichever occurs earlier, subject to his or her earlier death, resignation, retirement, disqualification or removal. Except as otherwise provided by the Board of Directors in the resolution or resolutions establishing such series, whenever the holders of any series of Preferred Stock having such right to elect additional directors are divested of such right pursuant to the provisions of such stock, the terms of office of all such additional directors elected by the holders of such stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such additional directors, shall forthwith terminate and the total authorized number of directors of the Company shall be reduced accordingly.

B. Stockholder Actions. No action shall be taken by the stockholders of the Company except at an annual or special meeting of stockholders called in accordance with the Bylaws and, except as otherwise provided herein, no action shall be taken by the stockholders by written consent. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Company shall be given in the manner provided in the Bylaws.

C. Bylaws. The Board of Directors is expressly empowered to adopt, amend or repeal the Bylaws. The stockholders shall also have power to adopt, amend or repeal the Bylaws; *provided, however,* that, in addition to any vote of the holders of any class or series of stock of the Company required by law or by the Certificate of Incorporation, such action by stockholders shall require the affirmative vote of the holders of at least 66 2/3% of the voting power of all of the then-outstanding shares of the capital stock of the Company entitled to vote generally in the election of directors, voting together as a single class.

VI.

A. The liability of the directors of the Company for monetary damages for breach of fiduciary duty as a director shall be eliminated to the fullest extent permitted under applicable law.

B. To the fullest extent permitted by applicable law, the Company may provide indemnification of (and advancement of expenses to) directors, officers, and other agents of the Company (and any other persons to which applicable law permits the Company to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise.

C. Any repeal or modification of this Article VI shall only be prospective and shall not affect the rights under this Article VI in effect at the time of the alleged occurrence of any action or omission to act giving rise to liability.

D. Unless the Company consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if and only if the Court of Chancery of the State of

Delaware lacks subject matter jurisdiction, any state court located within the State of Delaware or, if and only if all such state courts lack subject matter jurisdiction, the federal district court for the District of Delaware) and any appellate court therefrom shall be the sole and exclusive forum for the following claims or causes of action under the Delaware statutory or common law: (A) any derivative claim or cause of action brought on behalf of the Company; (B) any claim or cause of action for breach of a fiduciary duty owed by any current or former director, officer or other employee of the Company, to the Company or the Company's stockholders; (C) any claim or cause of action against the Company or any current or former director, officer or other employee of the Company, arising out of or pursuant to any provision of the DGCL, this Certificate of Incorporation or the Bylaws (as each may be amended from time to time); (D) any claim or cause of action seeking to interpret, apply, enforce or determine the validity of this Certificate of Incorporation or the Bylaws (as each may be amended from time to time, including any right, obligation, or remedy thereunder); (E) any claim or cause of action as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware; and (F) any claim or cause of action against the Company or any current or former director, officer or other employee of the Company, governed by the internal-affairs doctrine, in all cases to the fullest extent permitted by law and subject to the court having personal jurisdiction over the indispensable parties named as defendants. This Section D of Article VI shall not apply to claims or causes of action brought to enforce a duty or liability created by the Securities Act of 1933, as amended (the "***1933 Act***"), or the Securities Exchange Act of 1934, as amended, or any other claim for which the federal courts have exclusive jurisdiction.

E. Unless the Company consents in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the 1933 Act.

F. Any person or entity holding, owning or otherwise acquiring any interest in any security of the Company shall be deemed to have notice of and consented to the provisions of this Amended and Restated Certificate of Incorporation.

VII.

A. The Company reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, except as provided in paragraph B. of this Article VII, and all rights conferred upon the stockholders herein are granted subject to this reservation.

B. Notwithstanding any other provisions of this Certificate of Incorporation or any provision of law that might otherwise permit a lesser vote or no vote, but in addition to any affirmative vote required by law or by this Certificate of Incorporation, the affirmative vote of the holders of at least 66 2/3% of the voting power of all of the then-outstanding shares of capital stock of the Company entitled to vote generally in the election of directors, voting together as a single class, shall be required to alter, amend or repeal Articles V, VI, and VII.

* * * *

FOUR: This Amended and Restated Certificate of Incorporation has been duly authorized in accordance with Sections 228, 242 and 245 of the DGCL.

*[Signature Page Follows]*NerdWallet, Inc. has caused this Amended and Restated Certificate of Incorporation to be signed by a duly authorized officer on _____, 2021.

NerdWallet, Inc.

By: _____

Tim Chen
Chief Executive Officer

Cooley

John Sellers
T: +1 650 843 5070
jsellers@cooley.com

October 26, 2021

NerdWallet, Inc.
875 Stevenson Street, 5th Floor
San Francisco, CA 94103

Ladies and Gentlemen:

We have acted as counsel to NerdWallet, Inc., a Delaware corporation (the "***Company***"), in connection with the filing by the Company of a Registration Statement (No. 333-260134) on Form S-1 (the "***Registration Statement***") with the Securities and Exchange Commission, including a related prospectus included in the Registration Statement (the "***Prospectus***"), covering an underwritten public offering of up to 8,337,500 shares of the Company's Class A common stock, par value $0.0001 per share (the "***Shares***"), including up to 1,087,500 Shares that may be sold by the Company pursuant to the exercise of an option to purchase additional Shares granted to the underwriters.
In connection with this opinion, we have (i) examined and relied upon (a) the Registration Statement and the Prospectus, (b) the Company's Amended and Restated Certificate of Incorporation, as amended, and Bylaws, each as currently in effect, (c) the forms of the Company's Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws, filed as Exhibits 3.3 and 3.5 to the Registration Statement, respectively, each of which is to be in effect upon the closing of the offering contemplated by the Registration Statement and (d) originals or copies certified to our satisfaction of such records, documents, certificates, memoranda and other instruments as in our judgment are necessary or appropriate to enable us to render the opinion expressed below and (ii) assumed that (a) the Shares will be sold at a price established by the Board of Directors of the Company or a duly authorized committee thereof and (b) the Amended and Restated Certificate of Incorporation referred to in clause (i)(c) is filed with the Secretary of State of the State of Delaware before issuance of the Shares.

We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as copies, the accuracy, completeness and authenticity of certificates of public officials; and the due authorization, execution and delivery of all documents by all persons other than by the Company where authorization, execution and delivery are prerequisites to the effectiveness thereof. As to certain factual matters, we have relied upon a certificate of an officer of the Company and have not independently verified such matters.

Our opinion is expressed only with respect to the General Corporation Law of the State of Delaware. We express no opinion to the extent that any other laws are applicable to the subject matter hereof and express no opinion and provide no assurance as to compliance with any federal or state securities law, rule or regulation.

On the basis of the foregoing, and in reliance thereon, we are of the opinion that the Shares, when sold and issued against payment therefor as described in the Registration Statement and the Prospectus, will be validly issued, fully paid and non-assessable.

We consent to the reference to our firm under the caption "Legal Matters" in the Prospectus included in the Registration Statement and to the filing of this opinion as an exhibit to the Registration Statement.

Sincerely

Cooley LLP

By: /s/ John Sellers
John Sellers

NerdWallet, Inc.
2021 Equity Incentive Plan

Adopted by the Board of Directors: [_____] 2021
Approved by the Stockholders: [_____] 2021

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1. General.

(a) Successor to and Continuation of Prior Plan. The Plan is the successor to and continuation of the Prior Plan. As of the Effective Date, (i) no additional awards may be granted under the Prior Plan; (ii) any Returning Shares will become available for issuance pursuant to Awards granted under this Plan; and (iii) all outstanding awards granted under the Prior Plan will remain subject to the terms of the Prior Plan (except to the extent such outstanding awards result in Returning Shares that become available for issuance pursuant to Awards granted under this Plan). All Awards granted under this Plan will be subject to the terms of this Plan.

(b) Plan Purpose. The Company, by means of the Plan, seeks to secure and retain the services of Employees, Directors and Consultants, to provide incentives for such persons to exert maximum efforts for the success of the Company and any Affiliate and to provide a means by which such persons may be given an opportunity to benefit from increases in value of the Common Stock through the granting of Awards.

(c) Available Awards. The Plan provides for the grant of the following Awards: (i) Incentive Stock Options; (ii) Nonstatutory Stock Options; (iii) SARs; (iv) Restricted Stock Awards; (v) RSU Awards; (vi) Performance Awards; and (vii) Other Awards.

(d) Adoption Date; Effective Date. The Plan will come into existence on the Adoption Date, but no Award may be granted prior to the Effective Date.

2. Shares Subject to the Plan.

(a) Share Reserve. Subject to adjustment in accordance with Section 2(c) and any adjustments as necessary to implement any Capitalization Adjustments, the aggregate number of shares of Common Stock that may be issued pursuant to Awards will not exceed 14,521,824 shares, which is the sum of: (i) 4,062,125 new shares, plus (ii) the number of Returning Shares, if any, as such shares become available from time to time. In addition, subject to any adjustments as necessary to implement any Capitalization Adjustments, such aggregate number of shares of Common Stock will automatically increase on January 1st of each year for a period of nine years commencing on January 1, 2023 and ending on (and including) January 1, 2031, in an amount equal to five percent (5%) of the total number of shares of Capital Stock outstanding on the last day of the preceding calendar year; provided, however that the Board may act prior to the effective date of any such annual increase to provide that the increase for such year will be a lesser number of shares of Common Stock.

(b) Aggregate Incentive Stock Option Limit. Notwithstanding anything to the contrary in Section 2(a) and subject to any adjustments as necessary to implement any Capitalization Adjustments, the aggregate maximum number of shares of Common Stock that may be issued pursuant to the exercise of Incentive Stock Options is 45,000,000 shares.

(c) Share Reserve Operation.

(i) Limit Applies to Common Stock Issued Pursuant to Awards. For clarity, the Share Reserve is a limit on the number of shares of Common Stock that may be issued pursuant to Awards and does not limit the granting of Awards, except that the Company will keep available at all times the number of shares of Common Stock reasonably required to satisfy its obligations to issue shares pursuant to such Awards. Shares may be issued in connection with a merger or acquisition as permitted by, as applicable, Nasdaq Listing Rule 5635(c), NYSE Listed Company Manual Section 303A.08, NYSE American Company Guide Section 711 or other applicable rule, and such issuance will not reduce the number of shares available for issuance under the Plan.

(ii) Actions that Do Not Constitute Issuance of Common Stock and Do Not Reduce Share Reserve. The following actions do not result in an issuance of shares under the Plan and accordingly do not reduce the number of shares subject to the Share Reserve and available for issuance under the Plan: (1) the expiration or termination of any portion of an Award without the shares covered by such portion of the Award having been issued; (2) the settlement of any portion of an Award in cash (*i.e.*, the Participant receives cash rather than Common Stock); (3) the withholding of shares that would otherwise be issued by the Company to satisfy the exercise, strike or purchase price of an Award; or (4) the withholding of shares that would otherwise be issued by the Company to satisfy a tax withholding obligation in connection with an Award.

(iii) Reversion of Previously Issued Shares of Common Stock to Share Reserve. The following shares of Common Stock previously issued pursuant to an Award and accordingly initially deducted from the Share Reserve will be added back to the Share Reserve

and again become available for issuance under the Plan: (1) any shares that are forfeited back to or repurchased by the Company because of a failure to meet a contingency or condition required for the vesting of such shares; (2) any shares that are reacquired by the Company to satisfy the exercise, strike or purchase price of an Award; and (3) any shares that are reacquired by the Company to satisfy a tax withholding obligation in connection with an Award.

3. Eligibility and Limitations.

(a) Eligible Award Recipients. Subject to the terms of the Plan, Employees, Directors and Consultants are eligible to receive Awards.

(b) Specific Award Limitations.

(i) Limitations on Incentive Stock Option Recipients. Incentive Stock Options may be granted only to Employees of the Company or a "parent corporation" or "subsidiary corporation" thereof (as such terms are defined in Sections 424(e) and (f) of the Code).

(ii) Incentive Stock Option $100,000 Limitation. To the extent that the aggregate Fair Market Value (determined at the time of grant) of Common Stock with respect to which Incentive Stock Options are exercisable for the first time by any Optionholder during any calendar year (under all plans of the Company and any Affiliates) exceeds $100,000 (or such other limit established in the Code) or otherwise does not comply with the rules governing Incentive Stock Options, the Options or portions thereof that exceed such limit (according to the order in which they were granted) or otherwise do not comply with such rules will be treated as Nonstatutory Stock Options, notwithstanding any contrary provision of the applicable Option Agreement(s).

(iii) Limitations on Incentive Stock Options Granted to Ten Percent Stockholders. A Ten Percent Stockholder may not be granted an Incentive Stock Option unless (i) the exercise price of such Option is at least 110% of the Fair Market Value on the date of grant of such Option and (ii) the Option is not exercisable after the expiration of five years from the date of grant of such Option.

(iv) Limitations on Nonstatutory Stock Options and SARs. Nonstatutory Stock Options and SARs may not be granted to Employees, Directors and Consultants who are providing Continuous Service only to any "parent" of the Company (as such term is defined in Rule 405) unless the stock underlying such Awards is treated as "service recipient stock" under Section 409A because the Awards are granted pursuant to a corporate transaction (such as a spin off transaction) or unless such Awards otherwise comply with the distribution requirements of Section 409A.

(c) Aggregate Incentive Stock Option Limit. The aggregate maximum number of shares of Common Stock that may be issued pursuant to the exercise of Incentive Stock Options is the number of shares specified in Section 2(b).

(d) Non-Employee Director Compensation Limit. The aggregate value of all compensation granted or paid, as applicable, to any individual for service as a Non-Employee Director with respect to any calendar year, including Awards granted and cash fees paid by the Company to such Non-Employee Director, will not exceed (i) $750,000 in total value or (ii) in the event such Non-Employee Director is first appointed or elected to the Board during such calendar year, $1,000,000 in total value, in each case calculating the value of any equity awards based on the grant date fair value of such equity awards for financial reporting purposes. The limitations in this Section 3(d) shall apply beginning with the first calendar year that commences following the Effective Date.

4. Options and Stock Appreciation Rights.

Each Option and SAR will have such terms and conditions as determined by the Board. Each Option will be designated in writing as an Incentive Stock Option or Nonstatutory Stock Option at the time of grant; provided, however, that if an Option is not so designated, then such Option will be a Nonstatutory Stock Option. The shares purchased upon exercise of each type of Option will be accounted for separately. Each SAR will be denominated in shares of Common Stock equivalents. The terms and conditions of separate Options and SARs need not be identical; provided, however, that each Option Agreement and SAR Agreement will conform (through incorporation of provisions hereof by reference in the Award Agreement or otherwise) to the substance of each of the following provisions:

(a) Term. Subject to Section 3(b) regarding Incentive Stock Options granted to Ten Percent Stockholders, no Option or SAR will be exercisable after the expiration of ten years from the date of grant of such Award or such shorter period specified in the Award Agreement.

(b) Exercise or Strike Price. Subject to Section 3(b) regarding Ten Percent Stockholders, the exercise or strike price of each Option or SAR will not be less than 100% of the Fair Market Value on the date of grant of such Award. Notwithstanding the foregoing, an Option or SAR may be granted with an exercise or strike price lower than 100% of the Fair Market Value on the date of grant of such Award if such Award is granted pursuant to an assumption of or substitution for another option or stock appreciation right pursuant to a Corporate Transaction and in a manner consistent with the provisions of Sections 409A and, if applicable, 424(a) of the Code.

(c) Exercise Procedure and Payment of Exercise Price for Options. In order to exercise an Option, the Participant must provide notice of exercise to the Plan Administrator in accordance with the procedures specified in the Option Agreement or otherwise provided by the Company. The Board has the authority to grant Options that do not permit all of the following methods of payment (or otherwise restrict the ability to use certain methods) and to grant Options that require the consent of the Company to utilize a particular method of payment. The exercise price of an Option may be paid, to the extent permitted by Applicable Law and as determined by

the Board, by one or more of the following methods of payment to the extent set forth in the Option Agreement:

(i) by cash or check, bank draft or money order (or an electronic equivalent thereof) payable to the Company;

(ii) pursuant to a "cashless exercise" program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of the Common Stock subject to the Option, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the exercise price to the Company from the sales proceeds;

(iii) by delivery to the Company (either by actual delivery or attestation) of shares of Common Stock that are already owned by the Participant free and clear of any liens, claims, encumbrances or security interests, with a Fair Market Value on the date of exercise that does not exceed the exercise price, provided that (1) at the time of exercise the Common Stock is publicly traded, (2) any remaining balance of the exercise price not satisfied by such delivery is paid by the Participant in cash or other permitted form of payment, (3) such delivery would not violate any Applicable Law or agreement restricting the redemption of the Common Stock, (4) any certificated shares are endorsed or accompanied by an executed assignment separate from certificate, and (5) such shares have been held by the Participant for any minimum period necessary to avoid adverse accounting treatment as a result of such delivery;

(iv) by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Common Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value on the date of exercise that does not exceed the exercise price, provided that (1) such shares used to pay the exercise price will not be exercisable thereafter and (2) any remaining balance of the exercise price not satisfied by such net exercise is paid by the Participant in cash or other permitted form of payment; or

(v) in any other form of consideration that may be acceptable to the Board and permissible under Applicable Law.

(d) Exercise Procedure and Payment of Appreciation Distribution for SARs. In order to exercise any SAR, the Participant must provide notice of exercise to the Plan Administrator in accordance with the SAR Agreement. The appreciation distribution payable to a Participant upon the exercise of a SAR will not be greater than an amount equal to the excess of (i) the aggregate Fair Market Value on the date of exercise of a number of shares of Common Stock equal to the number of Common Stock equivalents that are vested and being exercised under such SAR, over (ii) the strike price of such SAR. Such appreciation distribution may be paid to the Participant in the form of Common Stock or cash (or any combination of Common Stock and cash) or in any other form of payment, as determined by the Board and specified in the SAR Agreement.

(e) Transferability. Options and SARs may not be transferred to third party financial institutions for value. The Board may impose such additional limitations on the

transferability of an Option or SAR as it determines. In the absence of any such determination by the Board, the following restrictions on the transferability of Options and SARs will apply, provided that except as explicitly provided herein, neither an Option nor a SAR may be transferred for consideration and *provided*, *further*, that if an Option is an Incentive Stock Option, such Option may be deemed to be a Nonstatutory Stock Option as a result of such transfer:

(i) Restrictions on Transfer. An Option or SAR will not be transferable, except by will or by the laws of descent and distribution, and will be exercisable during the lifetime of the Participant only by the Participant; provided, however, that the Board may permit transfer of an Option or SAR in a manner that is not prohibited by applicable tax and securities laws upon the Participant's request, including to a trust if the Participant is considered to be the sole beneficial owner of such trust (as determined under Section 671 of the Code and applicable state law) while such Option or SAR is held in such trust, provided that the Participant and the trustee enter into a transfer and other agreements required by the Company.

(ii) Domestic Relations Orders. Notwithstanding the foregoing, subject to the execution of transfer documentation in a format acceptable to the Company and subject to the approval of the Board or a duly authorized Officer, an Option or SAR may be transferred pursuant to a domestic relations order.

(f) Vesting. The Board may impose such restrictions on or conditions to the vesting and/or exercisability of an Option or SAR as determined by the Board. Except as otherwise provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate, vesting of Options and SARs will cease upon termination of the Participant's Continuous Service.

(g) Termination of Continuous Service for Cause. Except as explicitly otherwise provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate, if a Participant's Continuous Service is terminated for Cause, the Participant's Options and SARs will terminate and be forfeited immediately upon such termination of Continuous Service, and the Participant will be prohibited from exercising any portion (including any vested portion) of such Awards on and after the date of such termination of Continuous Service and the Participant will have no further right, title or interest in such forfeited Award, the shares of Common Stock subject to the forfeited Award, or any consideration in respect of the forfeited Award.

(h) Post-Termination Exercise Period Following Termination of Continuous Service for Reasons Other than Cause. Subject to Section 4(i), if a Participant's Continuous Service terminates for any reason other than for Cause, the Participant may exercise their Option or SAR to the extent vested, but only within the following period of time or, if applicable, such other period of time provided in the Award Agreement or other written agreement between a

Participant and the Company or an Affiliate; provided, however, that in no event may such Award be exercised after the expiration of its maximum term (as set forth in Section 4(a)):

(i) three months following the date of such termination if such termination is a termination without Cause (other than any termination due to the Participant's Disability or death);

(ii) 12 months following the date of such termination if such termination is due to the Participant's Disability;

(iii) 18 months following the date of such termination if such termination is due to the Participant's death; or

(iv) 18 months following the date of the Participant's death if such death occurs following the date of such termination but during the period such Award is otherwise exercisable (as provided in (i) or (ii) above).

Following the date of such termination, to the extent the Participant does not exercise such Award within the applicable Post-Termination Exercise Period (or, if earlier, prior to the expiration of the maximum term of such Award), such unexercised portion of the Award will terminate, and the Participant will have no further right, title or interest in the terminated Award, the shares of Common Stock subject to the terminated Award, or any consideration in respect of the terminated Award.

(i) Restrictions on Exercise; Extension of Exercisability. A Participant may not exercise an Option or SAR at any time that the issuance of shares of Common Stock upon such exercise would violate Applicable Law. Except as otherwise provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate, if a Participant's Continuous Service terminates for any reason other than for Cause and, at any time during the last thirty days of the applicable Post-Termination Exercise Period: (i) the exercise of the Participant's Option or SAR would be prohibited solely because the issuance of shares of Common Stock upon such exercise would violate Applicable Law, or (ii) the immediate sale of any shares of Common Stock issued upon such exercise would violate the Company's Trading Policy, then the applicable Post-Termination Exercise Period will be extended to the last day of the calendar month that commences following the date the Award would otherwise expire, with an additional extension of the exercise period to the last day of the next calendar month to apply if any of the foregoing restrictions apply at any time during such extended exercise period, generally without limitation as to the maximum permitted number of extensions); provided, however, that in no event may such Award be exercised after the expiration of its maximum term (as set forth in Section 4(a)).

(j) Non-Exempt Employees. No Option or SAR, whether or not vested, granted to an Employee who is a non-exempt employee for purposes of the Fair Labor Standards Act of 1938, as amended, will be first exercisable for any shares of Common Stock until at least six months following the date of grant of such Award. Notwithstanding the foregoing, in accordance with the provisions of the Worker Economic Opportunity Act, any vested portion of

such Award may be exercised earlier than six months following the date of grant of such Award in the event of (i) such Participant's death or Disability, (ii) a Corporate Transaction in which such Award is not assumed, continued or substituted, (iii) a Change in Control, or (iv) such Participant's retirement (as such term may be defined in the Award Agreement or another applicable agreement or, in the absence of any such definition, in accordance with the Company's then current employment policies and guidelines). This Section 4(j) is intended to operate so that any income derived by a non-exempt employee in connection with the exercise or vesting of an Option or SAR will be exempt from their regular rate of pay.

(k) Whole Shares. Options and SARs may be exercised only with respect to whole shares of Common Stock or their equivalents.

5. Awards Other Than Options and Stock Appreciation Rights.

(a) Restricted Stock Awards and RSU Awards. Each Restricted Stock Award and RSU Award will have such terms and conditions as determined by the Board; provided, however, that each Restricted Stock Award Agreement and RSU Award Agreement will conform (through incorporation of the provisions hereof by reference in the Award Agreement or otherwise) to the substance of each of the following provisions:

(i) Form of Award.

(1) RSAs. To the extent consistent with the Company's Bylaws, at the Board's election, shares of Common Stock subject to a Restricted Stock Award may be (A) held in book entry form subject to the Company's instructions until such shares become vested or any other restrictions lapse, or (B) evidenced by a certificate, which certificate will be held in such form and manner as determined by the Board. Unless otherwise determined by the Board, a Participant will have voting and other rights as a stockholder of the Company with respect to any shares subject to a Restricted Stock Award.

(2) RSUs. An RSU Award represents a Participant's right to be issued on a future date the number of shares of Common Stock that is equal to the number of restricted stock units subject to the RSU Award. As a holder of an RSU Award, a Participant is an unsecured creditor of the Company with respect to the Company's unfunded obligation, if any, to issue shares of Common Stock in settlement of such Award and nothing contained in the Plan or any RSU Agreement, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between a Participant and the Company or an Affiliate or any other person. A Participant will not have voting or any other rights as a stockholder of the Company with respect to any RSU Award (unless and until shares are actually issued in settlement of a vested RSU Award).

(ii) Consideration.

(1) RSA. A Restricted Stock Award may be granted in consideration for (A) cash or check, bank draft or money order payable to the Company, (B) past services to

the Company or an Affiliate, or (C) any other form of consideration (including future services) as the Board may determine and permissible under Applicable Law.

(2) RSU. Unless otherwise determined by the Board at the time of grant, an RSU Award will be granted in consideration for the Participant's services to the Company or an Affiliate, such that the Participant will not be required to make any payment to the Company (other than such services) with respect to the grant or vesting of the RSU Award, or the issuance of any shares of Common Stock pursuant to the RSU Award. If, at the time of grant, the Board determines that any consideration must be paid by the Participant (in a form other than the Participant's services to the Company or an Affiliate) upon the issuance of any shares of Common Stock in settlement of the RSU Award, such consideration may be paid in any form of consideration as the Board may determine and permissible under Applicable Law.

(iii) Vesting. The Board may impose such restrictions on or conditions to the vesting of a Restricted Stock Award or RSU Award as determined by the Board. Except as otherwise provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate, vesting of Restricted Stock Awards and RSU Awards will cease upon termination of the Participant's Continuous Service.

(iv) Termination of Continuous Service. Except as otherwise provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate, if a Participant's Continuous Service terminates for any reason, (1) the Company may receive through a forfeiture condition or a repurchase right any or all of the shares of Common Stock held by the Participant under their Restricted Stock Award that have not vested as of the date of such termination as set forth in the Restricted Stock Award Agreement and (2) any portion of their RSU Award that has not vested will be forfeited upon such termination and the Participant will have no further right, title or interest in the RSU Award, the shares of Common Stock issuable pursuant to the RSU Award, or any consideration in respect of the RSU Award.

(v) Dividends and Dividend Equivalents. Dividends or dividend equivalents may be paid or credited, as applicable, with respect to any shares of Common Stock subject to a Restricted Stock Award or RSU Award, as determined by the Board and specified in the Award Agreement).

(vi) Settlement of RSU Awards. An RSU Award may be settled by the issuance of shares of Common Stock or cash (or any combination thereof) or in any other form of payment, as determined by the Board and specified in the RSU Award Agreement. At the time of grant, the Board may determine to impose such restrictions or conditions that delay such delivery to a date following the vesting of the RSU Award.

(b) Performance Awards. With respect to any Performance Award, the length of any Performance Period, the Performance Goals to be achieved during the Performance Period, the other terms and conditions of such Award, and the measure of whether and to what degree such Performance Goals have been attained will be determined by the Board.

(c) Other Awards. Other forms of Awards valued in whole or in part by reference to, or otherwise based on, Common Stock, including the appreciation in value thereof (e.g., options or stock rights with an exercise price or strike price less than 100% of the Fair Market Value at the time of grant) may be granted either alone or in addition to Awards provided for under Section 4 and the preceding provisions of this Section 5. Subject to the provisions of the Plan, the Board will have sole and complete discretion to determine the persons to whom and the time or times at which such Other Awards will be granted, the number of shares of Common Stock (or the cash equivalent thereof) to be granted pursuant to such Other Awards and all other terms and conditions of such Other Awards.

6. Adjustments upon Changes in Common Stock; Other Corporate Events.

(a) Capitalization Adjustments. In the event of a Capitalization Adjustment, the Board shall appropriately and proportionately adjust: (i) the class(es) and maximum number of shares of Common Stock subject to the Plan and the maximum number of shares by which the Share Reserve may annually increase pursuant to Section 2(a); (ii) the class(es) and maximum number of shares that may be issued pursuant to the exercise of Incentive Stock Options pursuant to Section 2(b); and (iii) the class(es) and number of securities and exercise price, strike price or purchase price of Common Stock subject to outstanding Awards. The Board shall make such adjustments, and its determination shall be final, binding and conclusive. Notwithstanding the foregoing, no fractional shares or rights for fractional shares of Common Stock shall be created in order to implement any Capitalization Adjustment. The Board shall determine an appropriate equivalent benefit, if any, for any fractional shares or rights to fractional shares that might be created by the adjustments referred to in the preceding provisions of this Section.

(b) Dissolution or Liquidation. Except as otherwise provided in the Award Agreement, in the event of a dissolution or liquidation of the Company, all outstanding Awards (other than Awards consisting of vested and outstanding shares of Common Stock not subject to a forfeiture condition or the Company's right of repurchase) will terminate immediately prior to the completion of such dissolution or liquidation, and the shares of Common Stock subject to the Company's repurchase rights or subject to a forfeiture condition may be repurchased or reacquired by the Company notwithstanding the fact that the holder of such Award is providing Continuous Service; provided, however, that the Board may determine to cause some or all Awards to become fully vested, exercisable and/or no longer subject to repurchase or forfeiture (to the extent such Awards have not previously expired or terminated) before the dissolution or liquidation is completed but contingent on its completion.

(c) Corporate Transaction. The following provisions will apply to Awards in the event of a Corporate Transaction, except as set forth in Section 11, unless otherwise provided in the instrument evidencing the Award or any other written agreement between the Company or any Affiliate and the Participant or unless otherwise expressly provided by the Board at the time of grant of an Award.

(i) Awards May Be Assumed. In the event of a Corporate Transaction, any surviving or acquiring corporation (or the surviving or acquiring corporation's parent company) may assume or continue any or all Awards outstanding under the Plan or may substitute similar

awards for Awards outstanding under the Plan (including but not limited to awards to acquire the same consideration paid to the stockholders of the Company pursuant to the Corporate Transaction), and any reacquisition or repurchase rights held by the Company in respect of Common Stock issued pursuant to Awards may be assigned by the Company to the successor of the Company (or the successor's parent company, if any), in connection with such Corporate Transaction. A surviving or acquiring corporation (or its applicable parent) may choose to assume or continue only a portion of an Award or substitute a similar award for only a portion of an Award, or may choose to assume or continue the Awards held by some, but not all Participants. The terms of any assumption, continuation or substitution will be set by the Board.

(ii) Awards Held by Current Participants. In the event of a Corporate Transaction in which the surviving or acquiring corporation (or its parent company) does not assume or continue outstanding Awards or substitute similar awards for such outstanding Awards, then with respect to Awards that have not been assumed, continued or substituted and that are held by Participants whose Continuous Service has not terminated prior to the effective time of the Corporate Transaction (referred to as the "***Current Participants***"), the vesting of such Awards (and, with respect to Options and Stock Appreciation Rights, the time when such Awards may be exercised) will be accelerated in full to a date prior to the effective time of such Corporate Transaction (contingent upon the effectiveness of the Corporate Transaction) that the Board determines (or, if the Board does not determine such a date, to the date that is five (5) days prior to the effective time of the Corporate Transaction). Awards so accelerated will terminate if not exercised (if applicable) at or prior to the effective time of the Corporate Transaction, and any reacquisition or repurchase rights held by the Company with respect to such Awards will lapse (contingent upon the effectiveness of the Corporate Transaction). With respect to the vesting of Performance Awards that (a) will accelerate upon the occurrence of a Corporate Transaction pursuant to this subsection (ii) and (b) have multiple vesting levels depending on the level of performance, unless otherwise provided in the Award Agreement or unless otherwise provided by the Board, the vesting of such Performance Awards will accelerate at 100% of the target level upon the occurrence of a Corporate Transaction in which the Awards are not assumed, continued or substituted for in accordance with Section 6(c)(i). With respect to the vesting of cash-settled Awards that will accelerate upon the occurrence of a Corporate Transaction pursuant to this subsection (ii), such cash payment will be made no later than 30 days following the occurrence of the Corporate Transaction or such later date as required by Section 409A of the Code. Notwithstanding the foregoing, an Award Agreement may specify, or the Board may determine, that a Performance Award that would otherwise accelerate upon the occurrence of a Corporate Transaction pursuant to this subsection (ii) may instead accelerate to a greater or lesser extent (or not at all) or may instead be subject to some other treatment, including cancellation of such Award for no consideration.

(iii) Awards Held by Persons other than Current Participants. In the event of a Corporate Transaction in which the surviving or acquiring corporation (or its parent company) does not assume or continue such outstanding Awards or substitute similar awards for such outstanding Awards, then with respect to Awards that have not been assumed, continued or substituted and that are held by persons other than Current Participants, such Awards will terminate if not exercised (if applicable) prior to the occurrence of the Corporate Transaction;

provided, however, that any reacquisition or repurchase rights held by the Company with respect to such Awards will not terminate and may continue to be exercised notwithstanding the Corporate Transaction.

(iv) Payment for Awards in Lieu of Exercise. Notwithstanding the foregoing, in the event an Award will terminate if not exercised prior to the effective time of a Corporate Transaction, the Board may provide, in its sole discretion, that the holder of such Award may not exercise such Award but will receive a payment, in such form as may be determined by the Board, equal in value, at the effective time, to the excess, if any, of (1) the value of the property the Participant would have received upon the exercise of the Award (including, at the discretion of the Board, any unvested portion of such Award), over (2) any exercise price payable by such holder in connection with such exercise.

(d) Appointment of Stockholder Representative. As a condition to the receipt of an Award under this Plan, a Participant will be deemed to have agreed that the Award will be subject to the terms of any agreement governing a Corporate Transaction involving the Company, including, without limitation, a provision for the appointment of a stockholder representative that is authorized to act on the Participant's behalf with respect to any escrow, indemnities and any contingent consideration.

(e) No Restriction on Right to Undertake Transactions. The grant of any Award under the Plan and the issuance of shares pursuant to any Award does not affect or restrict in any way the right or power of the Company or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of stock or of options, rights or options to purchase stock or of bonds, debentures, preferred or prior preference stocks whose rights are superior to or affect the Common Stock or the rights thereof or which are convertible into or exchangeable for Common Stock, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

7. Administration.

(a) Administration by Board. The Board will administer the Plan unless and until the Board delegates administration of the Plan to a Committee or Committees, as provided in subsection (c) below.

(b) Powers of Board. The Board will have the power, subject to, and within the limitations of, the express provisions of the Plan:

(i) To determine from time to time (1) which of the persons eligible under the Plan will be granted Awards; (2) when and how each Award will be granted; (3) what type or combination of types of Award will be granted; (4) the provisions of each Award granted (which need not be identical), including the time or times when a person will be permitted to receive an issuance of Common Stock or other payment pursuant to an Award; (5) the number of shares of Common Stock or cash equivalent with respect to which an Award will be granted

to each such person; (6) the Fair Market Value applicable to an Award; and (7) the terms of any Performance Award that is not valued in whole or in part by reference to, or otherwise based on, the Common Stock, including the amount of cash payment or other property that may be earned and the timing of payment.

(ii) To construe and interpret the Plan and Awards granted under it, and to establish, amend and revoke rules and regulations for its administration. The Board, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan or in any Award Agreement, in a manner and to the extent it deems necessary or expedient to make the Plan or Award fully effective.

(iii) To settle all controversies regarding the Plan and Awards granted under it.

(iv) To accelerate the time at which an Award may first be exercised or the time during which an Award or any part thereof will vest, notwithstanding the provisions in the Award Agreement stating the time at which it may first be exercised or the time during which it will vest.

(v) To prohibit the exercise of any Option, SAR or other exercisable Award during a period of up to 30 days prior to the consummation of any pending stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other change affecting the shares of Common Stock or the share price of the Common Stock including any Corporate Transaction, for reasons of administrative convenience.

(vi) To suspend or terminate the Plan at any time. Suspension or termination of the Plan will not Materially Impair rights and obligations under any Award granted while the Plan is in effect except with the written consent of the affected Participant.

(vii) To amend the Plan in any respect the Board deems necessary or advisable; provided, however, that stockholder approval will be required for any amendment to the extent required by Applicable Law. Except as provided above, rights under any Award granted before amendment of the Plan will not be Materially Impaired by any amendment of the Plan unless (1) the Company requests the consent of the affected Participant, and (2) such Participant consents in writing.

(viii) To submit any amendment to the Plan for stockholder approval.

(ix) To approve forms of Award Agreements for use under the Plan and to amend the terms of any one or more Awards, including, but not limited to, amendments to provide terms more favorable to the Participant than previously provided in the Award Agreement, subject to any specified limits in the Plan that are not subject to Board discretion; *provided however*, that, a Participant's rights under any Award will not be Materially Impaired by any such amendment unless (1) the Company requests the consent of the affected Participant, and (2) such Participant consents in writing.

(x) Generally, to exercise such powers and to perform such acts as the Board deems necessary or expedient to promote the best interests of the Company and that are not in conflict with the provisions of the Plan or Awards.

(xi) To adopt such procedures and sub-plans as are necessary or appropriate to permit and facilitate participation in the Plan by, or take advantage of specific tax treatment for Awards granted to, Employees, Directors or Consultants who are foreign nationals or employed outside the United States (provided that Board approval will not be necessary for immaterial modifications to the Plan or any Award Agreement to ensure or facilitate compliance with the laws of the relevant foreign jurisdiction).

(xii) To effect, at any time and from time to time, subject to the consent of any Participant whose Award is Materially Impaired by such action, (1) the reduction of the exercise price (or strike price) of any outstanding Option or SAR; (2) the cancellation of any outstanding Option or SAR and the grant in substitution therefor of (A) a new Option, SAR, Restricted Stock Award, RSU Award or Other Award, under the Plan or another equity plan of the Company, covering the same or a different number of shares of Common Stock, (B) cash and/or (C) other valuable consideration (as determined by the Board); or (3) any other action that is treated as a repricing under generally accepted accounting principles.

(b) Delegation to Committee.

(i) General. The Board may delegate some or all of the administration of the Plan to a Committee or Committees. If administration of the Plan is delegated to a Committee, the Committee will have, in connection with the administration of the Plan, the powers theretofore possessed by the Board that have been delegated to the Committee, including the power to delegate to another Committee or a subcommittee of the Committee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Board will thereafter be to the Committee or subcommittee), subject, however, to such resolutions, not inconsistent with the provisions of the Plan, as may be adopted from time to time by the Board. Each Committee may retain the authority to concurrently administer the Plan with Committee or subcommittee to which it has delegated its authority hereunder and may, at any time, revest in such Committee some or all of the powers previously delegated. The Board may retain the authority to concurrently administer the Plan with any Committee and may, at any time, revest in the Board some or all of the powers previously delegated.

(ii) Rule 16b-3 Compliance. To the extent an Award is intended to qualify for the exemption from Section 16(b) of the Exchange Act that is available under Rule 16b-3 of the Exchange Act, the Award will be granted by the Board or a Committee that consists solely of two or more Non-Employee Directors, as determined under Rule 16b-3(b)(3) of the Exchange Act and thereafter any action establishing or modifying the terms of the Award will be approved by the Board or a Committee meeting such requirements to the extent necessary for such exemption to remain available.

(c) Effect of Board's Decision. All determinations, interpretations and constructions made by the Board or any Committee in good faith will not be subject to review by any person and will be final, binding and conclusive on all persons.

(d) Delegation to an Officer. The Board or any Committee may delegate to one or more Officers the authority to do one or both of the following (i) designate Employees who are not Officers to be recipients of Options and SARs (and, to the extent permitted by Applicable Law, other types of Awards) and, to the extent permitted by Applicable Law, the terms thereof, and (ii) determine the number of shares of Common Stock to be subject to such Awards granted to such Employees; provided, however, that the resolutions or charter adopted by the Board or any Committee evidencing such delegation will specify the total number of shares of Common Stock that may be subject to the Awards granted by such Officer and that such Officer may not grant an Award to himself or herself. Any such Awards will be granted on the applicable form of Award Agreement most recently approved for use by the Board or the Committee, unless otherwise provided in the resolutions approving the delegation authority. Notwithstanding anything to the contrary herein, neither the Board nor any Committee may delegate to an Officer who is acting solely in the capacity of an Officer (and not also as a Director) the authority to determine the Fair Market Value.

8. Tax Withholding

(a) Withholding Authorization. As a condition to acceptance of any Award under the Plan, a Participant authorizes withholding from payroll and any other amounts payable to such Participant, and otherwise agrees to make adequate provision for (including), any sums required to satisfy any U.S. federal, state, local and/or foreign tax or social insurance contribution withholding obligations of the Company or an Affiliate, if any, which arise in connection with the exercise, vesting or settlement of such Award, as applicable. Accordingly, a Participant may not be able to exercise an Award even though the Award is vested, and the Company shall have no obligation to issue shares of Common Stock subject to an Award, unless and until such obligations are satisfied.

(b) Satisfaction of Withholding Obligation. To the extent permitted by the terms of an Award Agreement, the Company may, in its sole discretion, satisfy any U.S. federal, state, local and/or foreign tax or social insurance withholding obligation relating to an Award by any of the following means or by a combination of such means: (i) causing the Participant to tender a cash payment; (ii) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to the Participant in connection with the Award; (iii) withholding cash from an Award settled in cash; (iv) withholding payment from any amounts otherwise payable to the Participant; (v) by allowing a Participant to effectuate a "cashless exercise" pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board; or (vi) by such other method as may be set forth in the Award Agreement.

(c) No Obligation to Notify or Minimize Taxes; No Liability to Claims. Except as required by Applicable Law the Company has no duty or obligation to any Participant to advise such holder as to the time or manner of exercising such Award. Furthermore, the Company has no duty or obligation to warn or otherwise advise such holder of a pending termination or

expiration of an Award or a possible period in which the Award may not be exercised. The Company has no duty or obligation to minimize the tax consequences of an Award to the holder of such Award and will not be liable to any holder of an Award for any adverse tax consequences to such holder in connection with an Award. As a condition to accepting an Award under the Plan, each Participant (i) agrees to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from such Award or other Company compensation and (ii) acknowledges that such Participant was advised to consult with their own personal tax, financial and other legal advisors regarding the tax consequences of the Award and has either done so or knowingly and voluntarily declined to do so. Additionally, each Participant acknowledges any Option or SAR granted under the Plan is exempt from Section 409A only if the exercise or strike price is at least equal to the "fair market value" of the Common Stock on the date of grant as determined by the Internal Revenue Service and there is no other impermissible deferral of compensation associated with the Award. Additionally, as a condition to accepting an Option or SAR granted under the Plan, each Participant agrees not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates in the event that the Internal Revenue Service asserts that such exercise price or strike price is less than the "fair market value" of the Common Stock on the date of grant as subsequently determined by the Internal Revenue Service.

(d) Withholding Indemnification. As a condition to accepting an Award under the Plan, in the event that the amount of the Company's and/or its Affiliate's withholding obligation in connection with such Award was greater than the amount actually withheld by the Company and/or its Affiliates, each Participant agrees to indemnify and hold the Company and/or its Affiliates harmless from any failure by the Company and/or its Affiliates to withhold the proper amount.

9. Miscellaneous.

(a) Source of Shares. The stock issuable under the Plan will be shares of authorized but unissued or reacquired Common Stock, including shares repurchased by the Company on the open market or otherwise.

(b) Use of Proceeds from Sales of Common Stock. Proceeds from the sale of shares of Common Stock pursuant to Awards will constitute general funds of the Company.

(c) Corporate Action Constituting Grant of Awards. Corporate action constituting a grant by the Company of an Award to any Participant will be deemed completed as of the date of such corporate action, unless otherwise determined by the Board, regardless of when the instrument, certificate, or letter evidencing the Award is communicated to, or actually received or accepted by, the Participant. In the event that the corporate records (e.g., Board consents, resolutions or minutes) documenting the corporate action approving the grant contain terms (e.g., exercise price, vesting schedule or number of shares) that are inconsistent with those in the Award Agreement or related grant documents as a result of a clerical error in the Award Agreement or related grant documents, the corporate records will control and the Participant will have no legally binding right to the incorrect term in the Award Agreement or related grant documents.

(d) Stockholder Rights. No Participant will be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Common Stock subject to such Award unless and until (i) such Participant has satisfied all requirements for exercise of the Award pursuant to its terms, if applicable, and (ii) the issuance of the Common Stock subject to such Award is reflected in the records of the Company.

(e) No Employment or Other Service Rights. Nothing in the Plan, any Award Agreement or any other instrument executed thereunder or in connection with any Award granted pursuant thereto will confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Award was granted or affect the right of the Company or an Affiliate to terminate at will and without regard to any future vesting opportunity that a Participant may have with respect to any Award (i) the employment of an Employee with or without notice and with or without cause, (ii) the service of a Consultant pursuant to the terms of such Consultant's agreement with the Company or an Affiliate, or (iii) the service of a Director pursuant to the Bylaws of the Company or an Affiliate, and any applicable provisions of the corporate law of the state or foreign jurisdiction in which the Company or the Affiliate is incorporated, as the case may be. Further, nothing in the Plan, any Award Agreement or any other instrument executed thereunder or in connection with any Award will constitute any promise or commitment by the Company or an Affiliate regarding the fact or nature of future positions, future work assignments, future compensation or any other term or condition of employment or service or confer any right or benefit under the Award or the Plan unless such right or benefit has specifically accrued under the terms of the Award Agreement and/or Plan.

(f) Change in Time Commitment. In the event a Participant's regular level of time commitment in the performance of their services for the Company and any Affiliates is reduced (for example, and without limitation, if the Participant is an Employee of the Company and the Employee has a change in status from a full-time Employee to a part-time Employee or takes an extended leave of absence) after the date of grant of any Award to the Participant, the Board may determine, to the extent permitted by Applicable Law, to (i) make a corresponding reduction in the number of shares or cash amount subject to any portion of such Award that is scheduled to vest or become payable after the date of such change in time commitment, and (ii) in lieu of or in combination with such a reduction, extend the vesting or payment schedule applicable to such Award. In the event of any such reduction, the Participant will have no right with respect to any portion of the Award that is so reduced or extended.

(g) Execution of Additional Documents. As a condition to accepting an Award under the Plan, the Participant agrees to execute any additional documents or instruments necessary or desirable, as determined in the Plan Administrator's sole discretion, to carry out the purposes or intent of the Award, or facilitate compliance with securities and/or other regulatory requirements, in each case at the Plan Administrator's request.

(h) Electronic Delivery and Participation. Any reference herein or in an Award Agreement to a "written" agreement or document will include any agreement or document delivered electronically, filed publicly at www.sec.gov (or any successor website thereto) or

posted on the Company's intranet (or other shared electronic medium controlled by the Company to which the Participant has access). By accepting any Award the Participant consents to receive documents by electronic delivery and to participate in the Plan through any on-line electronic system established and maintained by the Plan Administrator or another third party selected by the Plan Administrator. The form of delivery of any Common Stock (e.g., a stock certificate or electronic entry evidencing such shares) shall be determined by the Company.

(i) Clawback/Recovery. All Awards granted under the Plan will be subject to recoupment in accordance with any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other Applicable Law and any clawback policy that the Company otherwise adopts, to the extent applicable and permissible under Applicable Law. In addition, the Board may impose such other clawback, recovery or recoupment provisions in an Award Agreement as the Board determines necessary or appropriate, including but not limited to a reacquisition right in respect of previously acquired shares of Common Stock or other cash or property upon the occurrence of Cause. No recovery of compensation under such a clawback policy will be an event giving rise to a Participant's right to voluntarily terminate employment upon a "resignation for good reason," or for a "constructive termination" or any similar term under any plan of or agreement with the Company.

(j) Securities Law Compliance. A Participant will not be issued any shares in respect of an Award unless either (i) the shares are registered under the Securities Act; or (ii) the Company has determined that such issuance would be exempt from the registration requirements of the Securities Act. Each Award also must comply with other Applicable Law governing the Award, and a Participant will not receive such shares if the Company determines that such receipt would not be in material compliance with Applicable Law.

(k) Transfer or Assignment of Awards; Issued Shares. Except as expressly provided in the Plan or the form of Award Agreement, Awards granted under the Plan may not be transferred or assigned by the Participant. After the vested shares subject to an Award have been issued, or in the case of Restricted Stock and similar awards, after the issued shares have vested, the holder of such shares is free to assign, hypothecate, donate, encumber or otherwise dispose of any interest in such shares provided that any such actions are in compliance with the provisions herein, the terms of the Trading Policy and Applicable Law.

(l) Effect on Other Employee Benefit Plans. The value of any Award granted under the Plan, as determined upon grant, vesting or settlement, shall not be included as compensation, earnings, salaries, or other similar terms used when calculating any Participant's benefits under any employee benefit plan sponsored by the Company or any Affiliate, except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any of the Company's or any Affiliate's employee benefit plans.

(m) Deferrals. To the extent permitted by Applicable Law, the Board, in its sole discretion, may determine that the delivery of Common Stock or the payment of cash, upon the exercise, vesting or settlement of all or a portion of any Award may be deferred and may also

establish programs and procedures for deferral elections to be made by Participants. Deferrals will be made in accordance with the requirements of Section 409A.

(n) Section 409A. Unless otherwise expressly provided for in an Award Agreement, the Plan and Award Agreements will be interpreted to the greatest extent possible in a manner that makes the Plan and the Awards granted hereunder exempt from Section 409A, and, to the extent not so exempt, in compliance with the requirements of Section 409A. If the Board determines that any Award granted hereunder is not exempt from and is therefore subject to Section 409A, the Award Agreement evidencing such Award will incorporate the terms and conditions necessary to avoid the consequences specified in Section 409A(a)(1) of the Code, and to the extent an Award Agreement is silent on terms necessary for compliance, such terms are hereby incorporated by reference into the Award Agreement. Notwithstanding anything to the contrary in this Plan (and unless the Award Agreement specifically provides otherwise), if the shares of Common Stock are publicly traded, and if a Participant holding an Award that constitutes "deferred compensation" under Section 409A is a "specified employee" for purposes of Section 409A, no distribution or payment of any amount that is due because of a "separation from service" (as defined in Section 409A without regard to alternative definitions thereunder) will be issued or paid before the date that is six months and one day following the date of such Participant's "separation from service" or, if earlier, the date of the Participant's death, unless such distribution or payment can be made in a manner that complies with Section 409A, and any amounts so deferred will be paid in a lump sum on the day after such six month period elapses, with the balance paid thereafter on the original schedule.

(o) Choice of Law. This Plan and any controversy arising out of or relating to this Plan shall be governed by, and construed in accordance with, the internal laws of the State of Delaware, without regard to conflict of law principles that would result in any application of any law other than the law of the State of Delaware.

10. Covenants of the Company.

The Company will seek to obtain from each regulatory commission or agency, as may be deemed to be necessary, having jurisdiction over the Plan such authority as may be required to grant Awards and to issue and sell shares of Common Stock upon exercise or vesting of the Awards; provided, however, that this undertaking will not require the Company to register under the Securities Act the Plan, any Award or any Common Stock issued or issuable pursuant to any such Award. If, after reasonable efforts and at a reasonable cost, the Company is unable to obtain from any such regulatory commission or agency the authority that counsel for the Company deems necessary or advisable for the lawful issuance and sale of Common Stock under the Plan, the Company will be relieved from any liability for failure to issue and sell Common Stock upon exercise or vesting of such Awards unless and until such authority is obtained. A Participant is not eligible for the grant of an Award or the subsequent issuance of Common Stock pursuant to the Award if such grant or issuance would be in violation of any Applicable Law.

11. Additional Rules for Awards Subject to Section 409A.

(a) Application. Unless the provisions of this Section of the Plan are expressly superseded by the provisions in the form of Award Agreement, the provisions of this Section shall apply and shall supersede anything to the contrary set forth in the Award Agreement for a Non-Exempt Award.

(b) Non-Exempt Awards Subject to Non-Exempt Severance Arrangements. To the extent a Non-Exempt Award is subject to Section 409A due to application of a Non-Exempt Severance Arrangement, the following provisions of this subsection (b) apply.

(i) If the Non-Exempt Award vests in the ordinary course during the Participant's Continuous Service in accordance with the vesting schedule set forth in the Award Agreement, and does not accelerate vesting under the terms of a Non-Exempt Severance Arrangement, in no event will the shares be issued in respect of such Non-Exempt Award any later than the later of: (i) December 31st of the calendar year that includes the applicable vesting date, or (ii) the 60th day that follows the applicable vesting date.

(ii) If vesting of the Non-Exempt Award accelerates under the terms of a Non-Exempt Severance Arrangement in connection with the Participant's Separation from Service, and such vesting acceleration provisions were in effect as of the date of grant of the Non-Exempt Award and, therefore, are part of the terms of such Non-Exempt Award as of the date of grant, then the shares will be earlier issued in settlement of such Non-Exempt Award upon the Participant's Separation from Service in accordance with the terms of the Non-Exempt Severance Arrangement, but in no event later than the 60th day that follows the date of the Participant's Separation from Service. However, if at the time the shares would otherwise be issued the Participant is subject to the distribution limitations contained in Section 409A applicable to "specified employees," as defined in Section 409A(a)(2)(B)(i) of the Code, such shares shall not be issued before the date that is six months following the date of such Participant's Separation from Service, or, if earlier, the date of the Participant's death that occurs within such six month period.

(iii) If vesting of a Non-Exempt Award accelerates under the terms of a Non-Exempt Severance Arrangement in connection with a Participant's Separation from Service, and such vesting acceleration provisions were not in effect as of the date of grant of the Non-Exempt Award and, therefore, are not a part of the terms of such Non-Exempt Award on the date of grant, then such acceleration of vesting of the Non-Exempt Award shall not accelerate the issuance date of the shares, but the shares shall instead be issued on the same schedule as set forth in the Grant Notice as if they had vested in the ordinary course during the Participant's Continuous Service, notwithstanding the vesting acceleration of the Non-Exempt Award. Such issuance schedule is intended to satisfy the requirements of payment on a specified date or pursuant to a fixed schedule, as provided under Treasury Regulations Section 1.409A-3(a)(4).

(c) Treatment of Non-Exempt Awards Upon a Corporate Transaction for Employees and Consultants. The provisions of this subsection (c) shall apply and shall supersede anything to the contrary set forth in the Plan with respect to the permitted treatment of

any Non-Exempt Award in connection with a Corporate Transaction if the Participant was either an Employee or Consultant upon the applicable date of grant of the Non-Exempt Award.

(i) Vested Non-Exempt Awards. The following provisions shall apply to any Vested Non-Exempt Award in connection with a Corporate Transaction:

(1) If the Corporate Transaction is also a Section 409A Change in Control then the Acquiring Entity may not assume, continue or substitute the Vested Non-Exempt Award. Upon the Section 409A Change in Control the settlement of the Vested Non-Exempt Award will automatically be accelerated and the shares will be immediately issued in respect of the Vested Non-Exempt Award. Alternatively, the Company may instead provide that the Participant will receive a cash settlement equal to the Fair Market Value of the shares that would otherwise be issued to the Participant upon the Section 409A Change in Control.

(2) If the Corporate Transaction is not also a Section 409A Change in Control, then the Acquiring Entity must either assume, continue or substitute each Vested Non-Exempt Award. The shares to be issued in respect of the Vested Non-Exempt Award shall be issued to the Participant by the Acquiring Entity on the same schedule that the shares would have been issued to the Participant if the Corporate Transaction had not occurred. In the Acquiring Entity's discretion, in lieu of an issuance of shares, the Acquiring Entity may instead substitute a cash payment on each applicable issuance date, equal to the Fair Market Value of the shares that would otherwise be issued to the Participant on such issuance dates, with the determination of the Fair Market Value of the shares made on the date of the Corporate Transaction.

(ii) Unvested Non-Exempt Awards. The following provisions shall apply to any Unvested Non-Exempt Award unless otherwise determined by the Board pursuant to subsection (e) of this Section.

(1) In the event of a Corporate Transaction, the Acquiring Entity shall assume, continue or substitute any Unvested Non-Exempt Award. Unless otherwise determined by the Board, any Unvested Non-Exempt Award will remain subject to the same vesting and forfeiture restrictions that were applicable to the Award prior to the Corporate Transaction. The shares to be issued in respect of any Unvested Non-Exempt Award shall be issued to the Participant by the Acquiring Entity on the same schedule that the shares would have been issued to the Participant if the Corporate Transaction had not occurred. In the Acquiring Entity's discretion, in lieu of an issuance of shares, the Acquiring Entity may instead substitute a cash payment on each applicable issuance date, equal to the Fair Market Value of the shares that would otherwise be issued to the Participant on such issuance dates, with the determination of Fair Market Value of the shares made on the date of the Corporate Transaction.

(2) If the Acquiring Entity will not assume, substitute or continue any Unvested Non-Exempt Award in connection with a Corporate Transaction, then such Award shall automatically terminate and be forfeited upon the Corporate Transaction with no consideration payable to any Participant in respect of such forfeited Unvested Non-Exempt Award. Notwithstanding the foregoing, to the extent permitted and in compliance with the requirements of Section 409A, the Board may in its discretion determine to elect to accelerate the

vesting and settlement of the Unvested Non-Exempt Award upon the Corporate Transaction, or instead substitute a cash payment equal to the Fair Market Value of such shares that would otherwise be issued to the Participant, as further provided in subsection (e)(ii) below. In the absence of such discretionary election by the Board, any Unvested Non-Exempt Award shall be forfeited without payment of any consideration to the affected Participants if the Acquiring Entity will not assume, substitute or continue the Unvested Non-Exempt Awards in connection with the Corporate Transaction.

(3) The foregoing treatment shall apply with respect to all Unvested Non-Exempt Awards upon any Corporate Transaction, and regardless of whether or not such Corporate Transaction is also a Section 409A Change in Control.

(d) Treatment of Non-Exempt Awards Upon a Corporate Transaction for Non-Employee Directors. The following provisions of this subsection (d) shall apply and shall supersede anything to the contrary that may be set forth in the Plan with respect to the permitted treatment of a Non-Exempt Director Award in connection with a Corporate Transaction.

(i) If the Corporate Transaction is also a Section 409A Change in Control then the Acquiring Entity may not assume, continue or substitute the Non-Exempt Director Award. Upon the Section 409A Change in Control the vesting and settlement of any Non-Exempt Director Award will automatically be accelerated and the shares will be immediately issued to the Participant in respect of the Non-Exempt Director Award. Alternatively, the Company may provide that the Participant will instead receive a cash settlement equal to the Fair Market Value of the shares that would otherwise be issued to the Participant upon the Section 409A Change in Control pursuant to the preceding provision.

(ii) If the Corporate Transaction is not also a Section 409A Change in Control, then the Acquiring Entity must either assume, continue or substitute the Non-Exempt Director Award. Unless otherwise determined by the Board, the Non-Exempt Director Award will remain subject to the same vesting and forfeiture restrictions that were applicable to the Award prior to the Corporate Transaction. The shares to be issued in respect of the Non-Exempt Director Award shall be issued to the Participant by the Acquiring Entity on the same schedule that the shares would have been issued to the Participant if the Corporate Transaction had not occurred. In the Acquiring Entity's discretion, in lieu of an issuance of shares, the Acquiring Entity may instead substitute a cash payment on each applicable issuance date, equal to the Fair Market Value of the shares that would otherwise be issued to the Participant on such issuance dates, with the determination of Fair Market Value made on the date of the Corporate Transaction.

(e) If the RSU Award is a Non-Exempt Award, then the provisions in this Section 11(e) shall apply and supersede anything to the contrary that may be set forth in the Plan or the Award Agreement with respect to the permitted treatment of such Non-Exempt Award:

(i) Any exercise by the Board of discretion to accelerate the vesting of a Non-Exempt Award shall not result in any acceleration of the scheduled issuance dates for the shares

in respect of the Non-Exempt Award unless earlier issuance of the shares upon the applicable vesting dates would be in compliance with the requirements of Section 409A.

(ii) The Company explicitly reserves the right to earlier settle any Non-Exempt Award to the extent permitted and in compliance with the requirements of Section 409A, including pursuant to any of the exemptions available in Treasury Regulations Section 1.409A-3(j)(4)(ix).

(iii) To the extent the terms of any Non-Exempt Award provide that it will be settled upon a Change in Control or Corporate Transaction, to the extent it is required for compliance with the requirements of Section 409A, the Change in Control or Corporate Transaction event triggering settlement must also constitute a Section 409A Change in Control. To the extent the terms of a Non-Exempt Award provides that it will be settled upon a termination of employment or termination of Continuous Service, to the extent it is required for compliance with the requirements of Section 409A, the termination event triggering settlement must also constitute a Separation From Service. However, if at the time the shares would otherwise be issued to a Participant in connection with a "separation from service" such Participant is subject to the distribution limitations contained in Section 409A applicable to "specified employees," as defined in Section 409A(a)(2)(B)(i) of the Code, such shares shall not be issued before the date that is six months following the date of the Participant's Separation From Service, or, if earlier, the date of the Participant's death that occurs within such six month period.

(iv) The provisions in this subsection (e) for delivery of the shares in respect of the settlement of an RSU Award that is a Non-Exempt Award are intended to comply with the requirements of Section 409A so that the delivery of the shares to the Participant in respect of such Non-Exempt Award will not trigger the additional tax imposed under Section 409A, and any ambiguities herein will be so interpreted.

12. Severability.

If all or any part of the Plan or any Award Agreement is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not invalidate any portion of the Plan or such Award Agreement not declared to be unlawful or invalid. Any Section of the Plan or any Award Agreement (or part of such a Section) so declared to be unlawful or invalid shall, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

13. Termination of the Plan.

The Board may suspend or terminate the Plan at any time. No Incentive Stock Options may be granted after the tenth anniversary of the earlier of: (i) the Adoption Date, or (ii) the date the Plan is approved by the Company's stockholders. No Awards may be granted under the Plan while the Plan is suspended or after it is terminated.

14. Definitions.

As used in the Plan, the following definitions apply to the capitalized terms indicated below:

(a) "***Acquiring Entity***" means the surviving or acquiring corporation (or its parent company) in connection with a Corporate Transaction.

(b) "***Adoption Date***" means the date the Plan is first approved by the Board or Compensation Committee.

(c) "***Affiliate***" means, at the time of determination, any "parent" or "subsidiary" of the Company as such terms are defined in Rule 405 promulgated under the Securities Act. The Board may determine the time or times at which "parent" or "subsidiary" status is determined within the foregoing definition.

(d) "***Applicable Law***" means any applicable securities, federal, state, foreign, material local or municipal or other law, statute, constitution, principle of common law, resolution, ordinance, code, edict, decree, rule, listing rule, regulation, judicial decision, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body (including under the authority of any applicable self-regulating organization such as the Nasdaq Stock Market, New York Stock Exchange, or the Financial Industry Regulatory Authority).

(e) "***Award***" means any right to receive Common Stock, cash or other property granted under the Plan (including an Incentive Stock Option, a Nonstatutory Stock Option, a Restricted Stock Award, an RSU Award, a SAR, a Performance Award or any Other Award).

(f) "***Award Agreement***" means a written agreement between the Company and a Participant evidencing the terms and conditions of an Award. The Award Agreement generally consists of the Grant Notice and the agreement containing the written summary of the general terms and conditions applicable to the Award and which is provided to a Participant along with the Grant Notice.

(g) "***Board***" means the Board of Directors of the Company (or its designee). Any decision or determination made by the Board shall be a decision or determination that is made in the sole discretion of the Board (or its designee), and such decision or determination shall be final and binding on all Participants.

(h) "***Capital Stock***" means each and every class of stock of the Company, regardless of the number of votes per share.

(i) "***Capitalization Adjustment***" means any change that is made in, or other events that occur with respect to, the Common Stock subject to the Plan or subject to any Award after the Effective Date without the receipt of consideration by the Company through merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in

property other than cash, large nonrecurring cash dividend, stock split, reverse stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or any similar equity restructuring transaction, as that term is used in Statement of Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto). Notwithstanding the foregoing, the conversion of any convertible securities of the Company will not be treated as a Capitalization Adjustment.

(j) "***Cause***" has the meaning ascribed to such term in any written agreement between a Participant and the Company defining such term and, in the absence of such agreement, such term means, with respect to a Participant, the occurrence of any of the following events: (i) the Participant's dishonest statements or acts with respect to the Company or any Affiliate of the Company, or any current or prospective customers, suppliers, vendors or other third parties with which such entity does business; (ii) the Participant's commission of (A) a felony or (B) any misdemeanor involving moral turpitude, deceit, dishonesty or fraud; (iii) the Participant's failure to perform the Participant's assigned duties and responsibilities to the reasonable satisfaction of the Company which failure continues, in the reasonable judgment of the Company, after written notice given to the Participant by the Company; (iv) the Participant's gross negligence, willful misconduct or insubordination with respect to the Company or any Affiliate of the Company; or (v) the Participant's material violation of any provision of any agreement(s) between the Participant and the Company relating to noncompetition, nonsolicitation, nondisclosure and/or assignment of inventions. The determination that a termination of the Participant's Continuous Service is either for Cause or without Cause will be made by the Board with respect to Participants who are executive officers of the Company and by the Company's Chief Executive Officer with respect to Participants who are not executive officers of the Company. Any determination by the Company that the Continuous Service of a Participant was terminated with or without Cause for the purposes of outstanding Awards held by such Participant will have no effect upon any determination of the rights or obligations of the Company or such Participant for any other purpose.

(k) "***Change in Control***" or "***Change of Control***" means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events; provided, however, to the extent necessary to avoid adverse personal income tax consequences to the Participant in connection with an Award, also constitutes a Section 409A Change in Control:

(i) any Exchange Act Person becomes the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company's then outstanding securities other than by virtue of a merger, consolidation or similar transaction. Notwithstanding the foregoing, a Change in Control shall not be deemed to occur (A) on account of the acquisition of securities of the Company directly from the Company, (B) on account of the acquisition of securities of the Company by an investor, any affiliate thereof or any other Exchange Act Person that acquires the Company's securities in a transaction or series of related transactions the primary purpose of which is to obtain financing for the Company through the issuance of equity securities, or (C) solely because the level of Ownership held by any Exchange Act Person (the "*Subject Person*") exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of

voting securities by the Company reducing the number of shares outstanding, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such share acquisition, the Subject Person becomes the Owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding voting securities Owned by the Subject Person over the designated percentage threshold, then a Change in Control shall be deemed to occur;

(ii) there is consummated a merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation or similar transaction, the stockholders of the Company immediately prior thereto do not Own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving Entity in such merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving Entity in such merger, consolidation or similar transaction, in each case in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such transaction;

(iii) there is consummated a sale, lease, exclusive license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries to an Entity, more than 50% of the combined voting power of the voting securities of which are Owned by stockholders of the Company in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, license or other disposition; or

(iv) individuals who, on the date the Plan is adopted by the Board, are members of the Board (the "***Incumbent Board***") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member shall, for purposes of this Plan, be considered as a member of the Incumbent Board.

Notwithstanding the foregoing or any other provision of this Plan, (A) the term Change in Control shall not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company, and (B) the definition of Change in Control (or any analogous term) in an individual written agreement between the Company or any Affiliate and the Participant shall supersede the foregoing definition with respect to Awards subject to such agreement; provided, however, that if no definition of Change in Control or any analogous term is set forth in such an individual written agreement, the foregoing definition shall apply.

(l) "***Code***" means the Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder.

(m) "***Committee***" means the Compensation Committee and any other committee of one or more Directors to whom authority has been delegated by the Board or Compensation Committee in accordance with the Plan.

(n) "***Common Stock***" means the Class A common stock of the Company.

(o) "***Company***" means NerdWallet, Inc., a Delaware corporation.

(p) "***Compensation Committee***" means the Compensation Committee of the Board.

(q) "***Consultant***" means any person, including an advisor, who is (i) engaged by the Company or an Affiliate to render consulting or advisory services and is compensated for such services, or (ii) serving as a member of the board of directors of an Affiliate and is compensated for such services. However, service solely as a Director, or payment of a fee for such service, will not cause a Director to be considered a "Consultant" for purposes of the Plan. Notwithstanding the foregoing, a person is treated as a Consultant under this Plan only if a Form S-8 Registration Statement under the Securities Act is available to register either the offer or the sale of the Company's securities to such person.

(r) "***Continuous Service***" means that the Participant's service with the Company or an Affiliate, whether as an Employee, Director or Consultant, is not interrupted or terminated. A change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee, Director or Consultant or a change in the Entity for which the Participant renders such service, provided that there is no interruption or termination of the Participant's service with the Company or an Affiliate, will not terminate a Participant's Continuous Service; provided, however, that if the Entity for which a Participant is rendering services ceases to qualify as an Affiliate, as determined by the Board, such Participant's Continuous Service will be considered to have terminated on the date such Entity ceases to qualify as an Affiliate. For example, a change in status from an Employee of the Company to a Consultant of an Affiliate or to a Director will not constitute an interruption of Continuous Service. To the extent permitted by law, the Board or the chief executive officer of the Company, in that party's sole discretion, may determine whether Continuous Service will be considered interrupted in the case of (i) any leave of absence approved by the Board or chief executive officer, including sick leave, military leave or any other personal leave, or (ii) transfers between the Company, an Affiliate, or their successors. Notwithstanding the foregoing, a leave of absence will be treated as Continuous Service for purposes of vesting in an Award only to such extent as may be provided in the Company's leave of absence policy, in the written terms of any leave of absence agreement or policy applicable to the Participant, or as otherwise required by law. In addition, to the extent required for exemption from or compliance with Section 409A, the determination of whether there has been a termination of Continuous Service will be made, and such term will be construed, in a manner that is consistent with the definition of "separation from service" as defined under Treasury Regulation Section 1.409A-1(h) (without regard to any alternative definition thereunder).

(s) "***Corporate Transaction***" means the consummation, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) a sale or other disposition of all or substantially all, as determined by the Board, of the consolidated assets of the Company and its Subsidiaries;

(ii) a sale or other disposition of at least 50% of the outstanding securities of the Company;

(iii) a merger, consolidation or similar transaction following which the Company is not the surviving corporation; or

(iv) a merger, consolidation or similar transaction following which the Company is the surviving corporation but the shares of Common Stock outstanding immediately preceding the merger, consolidation or similar transaction are converted or exchanged by virtue of the merger, consolidation or similar transaction into other property, whether in the form of securities, cash or otherwise.

Notwithstanding the foregoing or any other provision of this Plan, (A) the term Corporate Transaction shall not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company, (B) the definition of Corporate Transaction (or any analogous term) in an individual written agreement between the Company or any Affiliate and the Participant shall supersede the foregoing definition with respect to Awards subject to such agreement; provided, however, that if no definition of Corporate Transaction or any analogous term is set forth in such an individual written agreement, the foregoing definition shall apply, and (C) with respect to any nonqualified deferred compensation that becomes payable on account of the Corporate Transaction, the transaction or event described in clause (i), (ii), (iii), or (iv) also constitutes a Section 409A Change in Control if required in order for the payment not to violate Section 409A of the Code.

(t) "***Director***" means a member of the Board.

(u) "***determine***" or "***determined***" means as determined by the Board or the Committee (or its designee) in its sole discretion.

(v) "***Disability***" means, with respect to a Participant, such Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months, as provided in Section 22(e)(3) of the Code, and will be determined by the Board on the basis of such medical evidence as the Board deems warranted under the circumstances.

(w) "***Effective Date***" means immediately prior to the IPO Date, provided this Plan is approved by the Company's stockholders prior to the IPO Date.

(x) "***Employee***" means any person employed by the Company or an Affiliate. However, service solely as a Director, or payment of a fee for such services, will not cause a Director to be considered an "Employee" for purposes of the Plan.

(y) "***Employer***" means the Company or the Affiliate of the Company that employs the Participant.

(z) "***Entity***" means a corporation, partnership, limited liability company or other entity.

(aa) "***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(ab) "***Exchange Act Person***" means any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act), except that "Exchange Act Person" will not include (i) the Company or any Subsidiary of the Company, (ii) any employee benefit plan of the Company or any Subsidiary of the Company or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary of the Company, (iii) an underwriter temporarily holding securities pursuant to a registered public offering of such securities, (iv) an Entity Owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their Ownership of stock of the Company; or (v) any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act) that, as of the Effective Date, is the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company's then outstanding securities.

(ac) "***Fair Market Value***" means, as of any date, unless otherwise determined by the Board, the value of the Common Stock (as determined on a per share or aggregate basis, as applicable) determined as follows:

(i) If the Common Stock is listed on any established stock exchange or traded on any established market, the Fair Market Value will be the closing sales price for such stock as quoted on such exchange or market (or the exchange or market with the greatest volume of trading in the Common Stock) on the date of determination, as reported in a source the Board deems reliable.

(ii) If there is no closing sales price for the Common Stock on the date of determination, then the Fair Market Value will be the closing selling price on the last preceding date for which such quotation exists.

(iii) In the absence of such markets for the Common Stock, or if otherwise determined by the Board, the Fair Market Value will be determined by the Board in good faith and in a manner that complies with Sections 409A and 422 of the Code.

(ad) "***Governmental Body***" means any: (i) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (ii) federal, state, local,

municipal, foreign or other government; (iii) governmental or regulatory body, or quasi-governmental body of any nature (including any governmental division, department, administrative agency or bureau, commission, authority, instrumentality, official, ministry, fund, foundation, center, organization, unit, body or Entity and any court or other tribunal, and for the avoidance of doubt, any Tax authority) or other body exercising similar powers or authority; or (iv) self-regulatory organization (including the Nasdaq Stock Market, New York Stock Exchange, and the Financial Industry Regulatory Authority).

(ae) "***Grant Notice***" means the notice provided to a Participant that he or she has been granted an Award under the Plan and which includes the name of the Participant, the type of Award, the date of grant of the Award, number of shares of Common Stock subject to the Award or potential cash payment right, (if any), the vesting schedule for the Award (if any) and other key terms applicable to the Award.

(af) "***Incentive Stock Option***" means an option granted pursuant to Section 4 of the Plan that is intended to be, and qualifies as, an "incentive stock option" within the meaning of Section 422 of the Code.

(ag) "***IPO Date***" means the date of the underwriting agreement between the Company and the underwriter(s) managing the initial public offering of the Common Stock, pursuant to which the Common Stock is priced for the initial public offering.

(ah) "***Materially Impair***" means any amendment to the terms of the Award that materially adversely affects the Participant's rights under the Award. A Participant's rights under an Award will not be deemed to have been Materially Impaired by any such amendment if the Board, in its sole discretion, determines that the amendment, taken as a whole, does not materially impair the Participant's rights. For example, the following types of amendments to the terms of an Award do not Materially Impair the Participant's rights under the Award: (i) imposition of reasonable restrictions on the minimum number of shares subject to an Option or SAR that may be exercised; (ii) to maintain the qualified status of the Award as an Incentive Stock Option under Section 422 of the Code; (iii) to change the terms of an Incentive Stock Option in a manner that disqualifies, impairs or otherwise affects the qualified status of the Award as an Incentive Stock Option under Section 422 of the Code; (iv) to clarify the manner of exemption from, or to bring the Award into compliance with or qualify it for an exemption from, Section 409A; or (v) to comply with other Applicable Laws.

(ai) "***Non-Employee Director***" means a Director who either (i) is not a current employee or officer of the Company or an Affiliate, does not receive compensation, either directly or indirectly, from the Company or an Affiliate for services rendered as a consultant or in any capacity other than as a Director (except for an amount as to which disclosure would not be required under Item 404(a) of Regulation S-K promulgated pursuant to the Securities Act ("***Regulation S-K***")), does not possess an interest in any other transaction for which disclosure would be required under Item 404(a) of Regulation S-K, and is not engaged in a business relationship for which disclosure would be required pursuant to Item 404(b) of Regulation S-K; or (ii) is otherwise considered a "non-employee director" for purposes of Rule 16b-3.

(aj) "***Non-Exempt Award***" means any Award that is subject to, and not exempt from, Section 409A, including as the result of (i) a deferral of the issuance of the shares subject to the Award which is elected by the Participant or imposed by the Company, or (ii) the terms of any Non-Exempt Severance Agreement.

(ak) "***Non-Exempt Director Award***" means a Non-Exempt Award granted to a Participant who was a Director but not an Employee on the applicable grant date.

(al) "***Non-Exempt Severance Arrangement***" means a severance arrangement or other agreement between the Participant and the Company that provides for acceleration of vesting of an Award and issuance of the shares in respect of such Award upon the Participant's termination of employment or separation from service (as such term is defined in Section 409A(a)(2)(A)(i) of the Code (and without regard to any alternative definition thereunder) ("***Separation from Service***") and such severance benefit does not satisfy the requirements for an exemption from application of Section 409A provided under Treasury Regulations Section 1.409A-1(b)(4), 1.409A-1(b)(9) or otherwise.

(am) "***Nonstatutory Stock Option***" means any option granted pursuant to Section 4 of the Plan that does not qualify as an Incentive Stock Option.

(an) "***Officer***" means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act.

(ao) "***Option***" means an Incentive Stock Option or a Nonstatutory Stock Option to purchase shares of Common Stock granted pursuant to the Plan.

(ap) "***Option Agreement***" means a written agreement between the Company and the Optionholder evidencing the terms and conditions of the Option grant. The Option Agreement includes the Grant Notice for the Option and the agreement containing the written summary of the general terms and conditions applicable to the Option and which is provided to a Participant along with the Grant Notice. Each Option Agreement will be subject to the terms and conditions of the Plan.

(aq) "***Optionholder***" means a person to whom an Option is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Option.

(ar) "***Other Award***" means an award based in whole or in part by reference to the Common Stock which is granted pursuant to the terms and conditions of Section 5(c).

(as) "***Other Award Agreement***" means a written agreement between the Company and a holder of an Other Award evidencing the terms and conditions of an Other Award grant. Each Other Award Agreement will be subject to the terms and conditions of the Plan.

(at) "***Own,***" "***Owned,***" "***Owner,***" "***Ownership***" means that a person or Entity will be deemed to "Own," to have "Owned," to be the "Owner" of, or to have acquired "Ownership" of securities if such person or Entity, directly or indirectly, through any contract, arrangement,

understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

(au) "***Participant***" means an Employee, Director or Consultant to whom an Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Award.

(av) "***Performance Award***" means an Award that may vest or may be exercised or a cash award that may vest or become earned and paid contingent upon the attainment during a Performance Period of certain Performance Goals and which is granted under the terms and conditions of Section 5(b) pursuant to such terms as are approved by the Board. In addition, to the extent permitted by Applicable Law and set forth in the applicable Award Agreement, the Board may determine that cash or other property may be used in payment of Performance Awards. Performance Awards that are settled in cash or other property are not required to be valued in whole or in part by reference to, or otherwise based on, the Common Stock.

(aw) "***Performance Criteria***" means one or more criteria that the Board will select for purposes of establishing the Performance Goals for a Performance Period. The Performance Criteria that will be used to establish such Performance Goals may be based on any one of, or combination of, the following as determined by the Board: earnings (including earnings per share and net earnings); earnings before interest, taxes and depreciation; earnings before interest, taxes, depreciation and amortization; total stockholder return; return on equity or average stockholder's equity; return on assets, investment, or capital employed; stock price; margin (including gross margin); income (before or after taxes); operating income; operating income after taxes; pre-tax profit; operating cash flow; sales or revenue targets; increases in revenue or product revenue; expenses and cost reduction goals; improvement in or attainment of working capital levels; economic value added (or an equivalent metric); market share; cash flow; cash flow per share; share price performance; debt reduction; customer satisfaction; stockholders' equity; capital expenditures; debt levels; operating profit or net operating profit; workforce diversity; growth of net income or operating income; billings; financing; regulatory milestones; stockholder liquidity; corporate governance and compliance; intellectual property; personnel matters; progress of internal research; progress of partnered programs; partner satisfaction; budget management; partner or collaborator achievements; internal controls, including those related to the Sarbanes-Oxley Act of 2002; investor relations, analysts and communication; implementation or completion of projects or processes; employee retention; number of users, including unique users; strategic partnerships or transactions (including in-licensing and out-licensing of intellectual property); establishing relationships with respect to the marketing, distribution and sale of the Company's products; supply chain achievements; co-development, co-marketing, profit sharing, joint venture or other similar arrangements; individual performance goals; corporate development and planning goals; and other measures of performance selected by the Board or Committee whether or not listed herein.

(ax) "***Performance Goals***" means, for a Performance Period, one or more goals established by the Board for the Performance Period based upon the Performance Criteria. Performance Goals may be based on a Company-wide basis, with respect to one or more

business units, divisions, Affiliates, or business segments, and in either absolute terms or relative to the performance of one or more comparable companies or the performance of one or more relevant indices. Unless specified otherwise by the Board (i) in the Award Agreement at the time the Award is granted or (ii) in such other document setting forth the Performance Goals at the time the Performance Goals are established, the Board will appropriately make adjustments in the method of calculating the attainment of Performance Goals for a Performance Period as follows: (1) to exclude restructuring and/or other nonrecurring charges; (2) to exclude exchange rate effects; (3) to exclude the effects of changes to generally accepted accounting principles; (4) to exclude the effects of any statutory adjustments to corporate tax rates; (5) to exclude the effects of items that are "unusual" in nature or occur "infrequently" as determined under generally accepted accounting principles; (6) to exclude the dilutive effects of acquisitions or joint ventures; (7) to assume that any business divested by the Company achieved performance objectives at targeted levels during the balance of a Performance Period following such divestiture; (8) to exclude the effect of any change in the outstanding shares of common stock of the Company by reason of any stock dividend or split, stock repurchase, reorganization, recapitalization, merger, consolidation, spin-off, combination or exchange of shares or other similar corporate change, or any distributions to common stockholders other than regular cash dividends; (9) to exclude the effects of stock based compensation and the award of bonuses under the Company's bonus plans; (10) to exclude costs incurred in connection with potential acquisitions or divestitures that are required to be expensed under generally accepted accounting principles; and (11) to exclude the goodwill and intangible asset impairment charges that are required to be recorded under generally accepted accounting principles. In addition, the Board may establish or provide for other adjustment items in the Award Agreement at the time the Award is granted or in such other document setting for the Performance Goals at the time the Performance Goals are established. In addition, the Board retains the discretion to reduce or eliminate the compensation or economic benefit due upon attainment of Performance Goals and to define the manner of calculating the Performance Criteria it selects to use for such Performance Period. Partial achievement of the specified criteria may result in the payment or vesting corresponding to the degree of achievement as specified in the Award Agreement or the written terms of a Performance Cash Award.

(ay) "***Performance Period***" means the period of time selected by the Board over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant's right to vesting or exercise of an Award. Performance Periods may be of varying and overlapping duration, at the sole discretion of the Board.

(az) "***Plan***" means this NerdWallet, Inc. 2021 Equity Incentive Plan, as amended from time to time.

(ba) "***Plan Administrator***" means the person, persons, and/or third-party administrator designated by the Company to administer the day to day operations of the Plan and the Company's other equity incentive programs.

(bb) "***Post-Termination Exercise Period***" means the period following termination of a Participant's Continuous Service within which an Option or SAR is exercisable, as specified in Section 4(h).

(bc) "***Prior Plan***" means the NerdWallet, Inc. 2012 Equity Incentive Plan.

(bd) "***Prospectus***" means the document containing the Plan information specified in Section 10(a) of the Securities Act.

(be) "***Restricted Stock Award***" or "***RSA***" means an Award of shares of Common Stock which is granted pursuant to the terms and conditions of Section 5(a).

(bf) "***Restricted Stock Award Agreement***" means a written agreement between the Company and a holder of a Restricted Stock Award evidencing the terms and conditions of a Restricted Stock Award grant. The Restricted Stock Award Agreement includes the Grant Notice for the Restricted Stock Award and the agreement containing the written summary of the general terms and conditions applicable to the Restricted Stock Award and which is provided to a Participant along with the Grant Notice. Each Restricted Stock Award Agreement will be subject to the terms and conditions of the Plan.

(bg) "***Returning Shares***" means shares subject to outstanding stock awards granted under the Prior Plan and that following the Effective Date: (A) are not issued because such stock award or any portion thereof expires or otherwise terminates without all of the shares covered by such stock award having been issued; (B) are not issued because such stock award or any portion thereof is settled in cash; (C) are forfeited back to or repurchased by the Company because of the failure to meet a contingency or condition required for the vesting of such shares; (D) are withheld or reacquired to satisfy the exercise, strike or purchase price; or (E) are withheld or reacquired to satisfy a tax withholding obligation.

(bh) "***RSU Award***" or "***RSU***" means an Award of restricted stock units representing the right to receive an issuance of shares of Common Stock which is granted pursuant to the terms and conditions of Section 5(a).

(bi) "***RSU Award Agreement***" means a written agreement between the Company and a holder of an RSU Award evidencing the terms and conditions of an RSU Award grant. The RSU Award Agreement includes the Grant Notice for the RSU Award and the agreement containing the written summary of the general terms and conditions applicable to the RSU Award and which is provided to a Participant along with the Grant Notice. Each RSU Award Agreement will be subject to the terms and conditions of the Plan.

(bj) "***Rule 16b-3***" means Rule 16b-3 promulgated under the Exchange Act or any successor to Rule 16b-3, as in effect from time to time.

(bk) "***Rule 405***" means Rule 405 promulgated under the Securities Act.

(bl) "***Section 409A***" means Section 409A of the Code and the regulations and other guidance thereunder.

(bm) "***Section 409A Change in Control***" means a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the Company's assets, as provided in Section 409A(a)(2)(A)(v) of the Code and Treasury Regulations Section 1.409A-3(i)(5) (without regard to any alternative definition thereunder).

(bn) "***Securities Act***" means the Securities Act of 1933, as amended.

(bo) "***Share Reserve***" means the number of shares available for issuance under the Plan as set forth in Section 2(a).

(bp) "***Stock Appreciation Right***" or "***SAR***" means a right to receive the appreciation on Common Stock that is granted pursuant to the terms and conditions of Section 4.

(bq) "***SAR Agreement***" means a written agreement between the Company and a holder of a SAR evidencing the terms and conditions of a SAR grant. The SAR Agreement includes the Grant Notice for the SAR and the agreement containing the written summary of the general terms and conditions applicable to the SAR and which is provided to a Participant along with the Grant Notice. Each SAR Agreement will be subject to the terms and conditions of the Plan.

(br) "***Subsidiary***" means, with respect to the Company, (i) any corporation of which more than 50% of the outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, stock of any other class or classes of such corporation will have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, Owned by the Company, and (ii) any partnership, limited liability company or other entity in which the Company has a direct or indirect interest (whether in the form of voting or participation in profits or capital contribution) of more than 50%.

(bs) "***Ten Percent Stockholder***" means a person who Owns (or is deemed to Own pursuant to Section 424(d) of the Code) stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or any Affiliate.

(bt) "***Trading Policy***" means the Company's policy permitting certain individuals to sell Company shares only during certain "window" periods and/or otherwise restricts the ability of certain individuals to transfer or encumber Company shares, as in effect from time to time.

(bu) "***Unvested Non-Exempt Award***" means the portion of any Non-Exempt Award that had not vested in accordance with its terms upon or prior to the date of any Corporate Transaction.

(bv) "***Vested Non-Exempt Award***" means the portion of any Non-Exempt Award that had vested in accordance with its terms upon or prior to the date of a Corporate Transaction.

NERDWALLET, INC.
STOCK OPTION GRANT NOTICE
(2021 EQUITY INCENTIVE PLAN)

NerdWallet, Inc. (the "***Company***"), pursuant to its 2021 Equity Incentive Plan (the "***Plan***"), has granted to you ("***Optionholder***") an option to purchase the number of shares of the Common Stock set forth below (the "***Option***"). Your Option is subject to all of the terms and conditions as set forth in this Stock Option Grant Notice (the "***Grant Notice***") and in the Plan, the Stock Option Agreement and the Notice of Exercise, all of which are attached hereto and incorporated herein in their entirety. Capitalized terms not explicitly defined herein but defined in the Plan or the Stock Option Agreement shall have the meanings set forth in the Plan or the Stock Option Agreement, as applicable.

Optionholder:	_____
Date of Grant:	_____
Vesting Commencement Date:	_____
Number of Shares of Common Stock Subject to Option:	_____
Exercise Price (Per Share):	_____
Total Exercise Price:	_____
Expiration Date:	_____

Type of Grant: [Incentive Stock Option] OR [Nonstatutory Stock Option]

Exercise and Vesting Schedule: Subject to the Optionholder's Continuous Service through each applicable vesting date, the Option will vest as follows:

Optionholder Acknowledgements: By your signature below or by electronic acceptance or authentication in a form authorized by the Company, you understand and agree that:

- The Option is governed by the Grant Notice, and the provisions of the Plan, the Stock Option Agreement and the Notice of Exercise, all of which are made a part of this document. Unless otherwise provided in the Plan, this Grant Notice and the Stock Option Agreement (together, the "***Option Agreement***") may not be modified, amended or revised except in a writing signed by you and a duly authorized officer of the Company.

- If the Option is designated an Incentive Stock Option, it (plus other outstanding Incentive Stock Options granted to you) cannot be first exercisable for more than $100,000 in value (measured by exercise price) in any calendar year. Any excess over $100,000 is a Nonstatutory Stock Option.

- You consent to receive this Grant Notice, the Stock Option Agreement, the Plan and any other Plan-related documents (including the Prospectus) by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

- You have read and are familiar with the provisions of the Plan, the Grant Notice, the Stock Option Agreement, the Notice of Exercise and the Prospectus. In the event of any conflict between the provisions in this Grant Notice, the Option Agreement, the Notice of Exercise, or the Prospectus and the terms of the Plan, the terms of the Plan shall control.

- The Option Agreement sets forth the entire understanding between you and the Company regarding the acquisition of Common Stock and supersedes all prior oral and written agreements, promises and/or representations on that subject with the exception of other equity awards previously granted to you and

any written employment agreement, offer letter, severance agreement, written severance plan or policy, or other written agreement between the Company and you in each case that specifies the terms that should govern this Option.

- Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes.

NERDWALLET, INC.		**OPTIONHOLDER:**	
By:	_____	By:	_____
	Signature		Signature
Title:	_____	Date:	_____
Date:	_____		

ATTACHMENTS: Stock Option Agreement, 2021 Equity Incentive Plan, Notice of Exercise

ATTACHMENT I

STOCK OPTION AGREEMENT

NERDWALLET, INC.
2021 EQUITY INCENTIVE PLAN

STOCK OPTION AGREEMENT

As reflected by your Stock Option Grant Notice ("***Grant Notice***"), NerdWallet, Inc. (the "***Company***") has granted you an option under its 2021 Equity Incentive Plan (the "***Plan***") to purchase a number of shares of Common Stock at the exercise price indicated in your Grant Notice (the "***Option***"). Capitalized terms not explicitly defined in this Agreement but defined in the Grant Notice or the Plan shall have the meanings set forth in the Grant Notice or Plan, as applicable. The terms of your Option as specified in the Grant Notice and this Stock Option Agreement constitute your Option Agreement.

The general terms and conditions applicable to your Option are as follows:

1. GOVERNING PLAN DOCUMENT. Your Option is subject to all the provisions of the Plan, including but not limited to the provisions in:

(a) Section 6 regarding the impact of a Capitalization Adjustment, dissolution, liquidation, or Corporate Transaction on your Option;

(b) Section 9(e) regarding the Company's retained rights to terminate your Continuous Service notwithstanding the grant of the Option; and

(c) Section 8(c) regarding the tax consequences of your Option.

Your Option is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the Option Agreement and the provisions of the Plan, the provisions of the Plan shall control.

2. EXERCISE.

(a) You may generally exercise the vested portion of your Option for whole shares of Common Stock at any time during its term by delivery of payment of the exercise price and applicable withholding taxes and other required documentation to the Plan Administrator in accordance with the exercise procedures established by the Plan Administrator, which may include an electronic submission. Please review Sections 4(i), 4(j) and 7(b)(v) of the Plan, which may restrict or prohibit your ability to exercise your Option during certain periods.

(b) To the extent permitted by Applicable Law, you may pay your Option exercise price as follows:

(i) cash, check, bank draft or money order;

(ii) subject to Company and/or Committee consent at the time of exercise, pursuant to a "cashless exercise" program as further described in Section 4(c)(ii) of the Plan if at the time of exercise the Common Stock is publicly traded;

(iii) subject to Company and/or Committee consent at the time of exercise, by delivery of previously owned shares of Common Stock as further described in Section 4(c)(iii) of the Plan; or

(iv) subject to Company and/or Committee consent at the time of exercise, if the Option is a Nonstatutory Stock Option, by a "net exercise" arrangement as further described in Section 4(c)(iv) of the Plan.

(c) By accepting your Option, you agree that you will not sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale with respect to any shares of Common Stock or other securities of the Company held by you, for a period of one hundred eighty (180) days following the effective date of a registration statement of the Company filed under the Securities Act or such longer period as the underwriters or the Company will request to facilitate compliance with FINRA Rule 2241 or any successor or similar rules or regulation (the "***Lock-Up Period***"); *provided*, *however*, that nothing contained in this section will prevent the exercise of a repurchase option, if any, in favor of the Company during the Lock-Up Period. You further agree to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriters that are consistent with the foregoing or that are necessary to give further effect thereto. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to your shares of Common Stock until the end of such period. You also agree that any transferee of any shares of Common Stock (or other securities) of the Company held by you will be bound by this Section 2(c). The underwriters of the Company's stock are intended third party beneficiaries of this Section 2(c) and will have the right, power and authority to enforce the provisions hereof as though they were a party hereto.

3. TERM. You may not exercise your Option before the commencement of its term or after its term expires. The term of your Option commences on the Date of Grant and expires upon the earliest of the following:

(a) immediately upon the termination of your Continuous Service for Cause;

(b) three months after the termination of your Continuous Service for any reason other than Cause, Disability or death;

(c) 12 months after the termination of your Continuous Service due to your Disability;

(d) 18 months after your death if you die during your Continuous Service;

(e) immediately upon a Corporate Transaction if the Board has determined that the Option will terminate in connection with a Corporate Transaction;

(f) the Expiration Date indicated in your Grant Notice; or

(g) the day before the 10th anniversary of the Date of Grant.

Notwithstanding the foregoing, if you die during the period provided in Section 3(b) or 3(c) above, the term of your Option shall not expire until the earlier of (i) 18 months after your death, (ii) upon any termination of the Option in connection with a Corporate Transaction, (iii) the Expiration Date indicated in your Grant Notice, or (iv) the day before the tenth anniversary of the Date of Grant. Additionally, the Post-Termination Exercise Period of your Option may be extended as provided in Section 4(i) of the Plan.

To obtain the federal income tax advantages associated with an Incentive Stock Option, the Code requires that at all times beginning on the date of grant of your Option and ending on the day three months before the date of your Option's exercise, you must be an employee of the Company or an Affiliate, except in the event of your death or Disability. If the Company provides for the extended exercisability of your Option under certain circumstances for your benefit, your Option will not necessarily be treated as an Incentive Stock Option if you exercise your Option more than three months after the date your employment terminates.

4. WITHOLDING OBLIGATIONS. As further provided in Section 8 of the Plan: (a) you may not exercise your Option unless the applicable tax withholding obligations are satisfied, and (b) at the time you exercise your Option, in whole or in part, or at any time thereafter as requested by the Company, you hereby authorize withholding from payroll and any other amounts payable to you, and otherwise agree to make adequate provision for (including by means of a "cashless exercise" pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board to the extent permitted by the Company), any sums required to satisfy the federal, state, local and foreign tax withholding obligations, if any, which arise in connection with the exercise of your Option in accordance with the withholding procedures established by the Company. Accordingly, you may not be able to exercise your Option even though the Option is vested, and the Company shall have no obligation to issue shares of Common Stock subject to your Option, unless and until such obligations are satisfied. In the event that the amount of the Company's withholding obligation in connection with your Option was greater than the amount actually withheld by the Company, you agree to indemnify and hold the Company harmless from any failure by the Company to withhold the proper amount.

5. INCENTIVE STOCK OPTION DISPOSITION REQUIREMENT. If your Option is an Incentive Stock Option, you must notify the Company in writing within 15 days after the date of any disposition of any of the shares of the Common Stock issued upon exercise of your Option that occurs within two years after the date of your Option grant or within one year after such shares of Common Stock are transferred upon exercise of your Option. The Company

may require that such shares of Common Stock be retained with a particular broker or agent for a designated period of time and/or may establish other procedures to permit tracking of qualifying and disqualifying dispositions of such shares of Common Stock

6. TRANSFERABILITY. Except as otherwise provided in Section 4(e) of the Plan, your Option is not transferable, except by will or by the applicable laws of descent and distribution, and is exercisable during your life only by you.

7. CORPORATE TRANSACTION. Your Option is subject to the terms of any agreement governing a Corporate Transaction involving the Company, including, without limitation, a provision for the appointment of a stockholder representative that is authorized to act on your behalf with respect to any escrow, indemnities and any contingent consideration.

8. NO LIABILITY FOR TAXES. As a condition to accepting the Option, you hereby (a) agree to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from the Option or other Company compensation and (b) acknowledge that you were advised to consult with your own personal tax, financial and other legal advisors regarding the tax consequences of the Option and have either done so or knowingly and voluntarily declined to do so. Additionally, you acknowledge that the Option is exempt from Section 409A only if the exercise price is at least equal to the "fair market value" of the Common Stock on the date of grant as determined by the Internal Revenue Service and there is no other impermissible deferral of compensation associated with the Option. Additionally, as a condition to accepting the Option, you agree not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates in the event that the Internal Revenue Service asserts that such exercise is less than the "fair market value" of the Common Stock on the date of grant as subsequently determined by the Internal Revenue Service.

9. SEVERABILITY. If any part of this Option Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Option Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Option Agreement (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid

10. OTHER DOCUMENTS. You hereby acknowledge receipt of or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Prospectus. In addition, you acknowledge and agree to be subject to the Company's Trading Policy, which such Trading Policy has been or will be made available to you.

11. QUESTIONS. If you have questions regarding these or any other terms and conditions applicable to your Option, including a summary of the applicable federal income tax consequences please see the Prospectus.

* * * *

ATTACHMENT II

2021 EQUITY INCENTIVE PLAN

ATTACHMENT III

NOTICE OF EXERCISE

NERDWALLET, INC.

(2021 EQUITY INCENTIVE PLAN)

NOTICE OF EXERCISE

NERDWALLET, INC.
875 Stevenson St., 5th Floor
San Francisco, CA 94103

Date of Exercise: _____

This constitutes notice to NerdWallet, Inc. (the "***Company***") that I elect to purchase the below number of shares of Common Stock of the Company (the "***Shares***") by exercising my Option for the price set forth below. Capitalized terms not explicitly defined in this Notice of Exercise but defined in the Grant Notice, Option Agreement or 2021 Equity Incentive Plan (the "***Plan***") shall have the meanings set forth therein, as applicable. Use of certain payment methods is subject to Company and/or Committee consent and certain additional requirements set forth in the Option Agreement and the Plan.

Type of option (check one): Incentive ☐ Nonstatutory ☐

Date of Grant:

Number of Shares as to which Option is exercised:

Certificates to be issued in name of:

Total exercise price: $_____

Cash, check, bank draft or money order delivered herewith: $_____

Value of _____ Shares delivered herewith: $_____

Regulation T Program (cashless exercise) $_____

Value of _____ Shares pursuant to net exercise: $_____

By this exercise, I agree (i) to provide such additional documents as the Company may require pursuant to the terms of the Plan, (ii) to satisfy the tax withholding obligations, if any, relating to the exercise of this Option as set forth in the Option Agreement, and (iii) if this exercise relates to an incentive stock option, to notify the Company in writing within 15 days after the date of any disposition of any of the Shares issued upon exercise of this Option that occurs within two years after the Date of Grant or within one year after such Shares are issued upon exercise of this Option.

I further agree that, if required by the Company (or a representative of the underwriters) in connection with the first underwritten registration of the offering of any securities of the Company under the Securities Act, I will not sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale with respect to any shares of Common Stock or other securities of the Company for a period of one hundred eighty (180) days following the effective date of a registration statement of the Company filed under the Securities Act (or such longer period as the underwriters or the Company shall request to facilitate compliance with FINRA Rule 2241 or any successor or similar rule or regulation) (the "***Lock-Up Period***"). I further agree to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriters that are consistent with the foregoing or that are necessary to give further effect thereto. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to securities subject to the foregoing restrictions until the end of such period.

Very truly yours,

_____

Exhibit 10.11

NerdWallet, Inc.
RSU Award Grant Notice
(2021 Equity Incentive Plan)

NerdWallet, Inc. (the "***Company***"), pursuant to its 2021 Equity Incentive Plan (the "***Plan***") has awarded to you (the "***Participant***") the number of restricted stock units specified, and on the terms set forth, below (the "***RSU Award***"). Your RSU Award is subject to all of the terms and conditions set forth herein and in the Plan and the Award Agreement (the "***Agreement***"), both of which are attached hereto and incorporated herein in their entirety. Capitalized terms not explicitly defined herein but defined in the Plan or the Agreement shall have the meanings set forth in the Plan or the Agreement.

Participant:	_____
Date of Grant:	_____
Vesting Commencement Date:	_____
Number of Restricted Stock Units:	_____

Vesting Schedule: [_____].
Notwithstanding the foregoing, vesting shall terminate upon Participant's termination of Continuous Service.[1]

Issuance Schedule: One share of Common Stock will be issued for each restricted stock unit which vests at the time set forth in Section 5 of the Agreement.

Participant Acknowledgements: By your signature below or by electronic acceptance or authentication in a form authorized by the Company, you understand and agree that:

- The RSU Award is governed by this RSU Award Grant Notice (the "***Grant Notice***"), and the provisions of the Plan and the Agreement, all of which are made a part of this document. Unless otherwise provided in the Plan, this Grant Notice and the Agreement (together, the "***RSU Award Agreement***") may not be modified, amended or revised except in a writing signed by you and a duly authorized officer of the Company.
- You have read and are familiar with the provisions of the Plan, the RSU Award Agreement and the Prospectus. In the event of any conflict between the provisions in the RSU Award Agreement, or the Prospectus and the terms of the Plan, the terms of the Plan shall control.
- The RSU Award Agreement sets forth the entire understanding between you and the Company regarding the acquisition of Common Stock and supersedes all prior oral and written agreements, promises and/or representations on that subject with the exception of (i) other equity awards previously granted to you, and (ii) any written employment agreement, offer letter, severance agreement, written severance plan or policy, or other written agreement between the Company and you in each case that specifies the terms that should govern this RSU Award.

NerdWallet, Inc.	**Participant:**
By _____	**By:** _____
Signature	Signature
Title: _____	**Date:** _____
Date: _____	

[1] **Note to Draft**: To insert applicable vesting schedule.

Attachments: RSU Award Agreement, 2021 Equity Incentive Plan

Attachment I

Award Agreement

1.

NerdWallet, Inc.
2021 Equity Incentive Plan

Award Agreement (RSU Award)

As reflected by your Restricted Stock Unit Grant Notice ("***Grant Notice***"), NerdWallet, Inc. (the "***Company***") has granted you a RSU Award under its 2021 Equity Incentive Plan (the "***Plan***") for the number of restricted stock units indicated in your Grant Notice (the "***RSU Award***"). The terms of your RSU Award as specified in this Award Agreement for your RSU Award (the "***Agreement***") and the Grant Notice constitute your "***RSU Award Agreement***". Defined terms not explicitly defined in this Agreement but defined in the Grant Notice or the Plan shall have the same definitions as in the Grant Notice or Plan, as applicable.

The general terms applicable to your RSU Award are as follows:

1. Governing Plan Document. Your RSU Award is subject to all the provisions of the Plan, including but not limited to the provisions in:

(a) Section 6 of the Plan regarding the impact of a Capitalization Adjustment, dissolution, liquidation, or Corporate Transaction on your RSU Award;

(b) Section 9(e) of the Plan regarding the Company's retained rights to terminate your Continuous Service notwithstanding the grant of the RSU Award; and

(c) Section 8 of the Plan regarding the tax consequences of your RSU Award.

Your RSU Award is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the RSU Award Agreement and the provisions of the Plan, the provisions of the Plan shall control.

2. Grant of the RSU Award. This RSU Award represents your right to be issued on a future date the number of shares of the Company's Common Stock that is equal to the number of restricted stock units indicated in the Grant Notice as modified to reflect any Capitalization Adjustment and subject to your satisfaction of the vesting conditions set forth therein (the "***Restricted Stock Units***"). Any additional Restricted Stock Units that become subject to the RSU Award pursuant to Capitalization Adjustments as set forth in the Plan and the provisions of Section 3 below, if any, shall be subject, in a manner determined by the Board, to the same forfeiture restrictions, restrictions on transferability, and time and manner of delivery as applicable to the other Restricted Stock Units covered by your RSU Award.

3. Dividends. You shall receive no benefit or adjustment to your RSU Award with respect to any cash dividend, stock dividend or other distribution that does not result from a Capitalization Adjustment as provided in the Plan; provided, however, that this sentence shall not

apply with respect to any shares of Common Stock that are delivered to you in connection with your RSU Award after such shares have been delivered to you.

4. Withholding Obligations. As further provided in Section 8 of the Plan, you hereby authorize withholding from payroll and any other amounts payable to you, and otherwise agree to make adequate provision for, any sums required to satisfy the federal, state, local and foreign tax withholding obligations, if any, which arise in connection with your RSU Award (the "***Withholding Obligation***") in accordance with the withholding procedures established by the Company. Unless the Withholding Obligation is satisfied, the Company shall have no obligation to deliver to you any Common Stock in respect of the RSU Award. In the event the Withholding Obligation of the Company arises prior to the delivery to you of Common Stock or it is determined after the delivery of Common Stock to you that the amount of the Withholding Obligation was greater than the amount withheld by the Company, you agree to indemnify and hold the Company harmless from any failure by the Company to withhold the proper amount.

5. Date of Issuance.

(a) The issuance of shares in respect of the Restricted Stock Units is intended to comply with Treasury Regulations Section 1.409A-1(b)(4) and will be construed and administered in such a manner. Subject to the satisfaction of the Withholding Obligation, if any, in the event one or more Restricted Stock Units vests, the Company shall issue to you one (1) share of Common Stock for each Restricted Stock Unit that vests on the applicable vesting date(s) (subject to any adjustment under Section 3 above, and subject to any different provisions in the Grant Notice). Each issuance date determined by this paragraph is referred to as an "***Original Issuance Date***."

(b) If the Original Issuance Date falls on a date that is not a business day, delivery shall instead occur on the next following business day.

In addition, if:

(i) the Original Issuance Date does not occur (1) during an "open window period" applicable to you, as determined by the Company in accordance with the Company's then-effective policy on trading in Company securities, or (2) on a date when you are otherwise permitted to sell shares of Common Stock on an established stock exchange or stock market (including but not limited to under a previously established written trading plan that meets the requirements of Rule 10b5-1 under the Exchange Act and was entered into in compliance with the Company's policies (a "***10b5-1 Arrangement***")), *and*

(ii) either (1) a Withholding Obligation does not apply, or (2) the Company decides, prior to the Original Issuance Date, (A) not to satisfy the Withholding Obligation by withholding shares of Common Stock from the shares otherwise due, on the Original Issuance Date, to you under this Award, and (B) not to permit you to enter into a "same day sale" commitment with a broker-dealer (including but not limited to a commitment under a 10b5-1 Arrangement) and (C) not to permit you to pay your Withholding Obligation in cash,

(iii) then the shares that would otherwise be issued to you on the Original Issuance Date will not be delivered on such Original Issuance Date and will instead be delivered on the first business day when you are not prohibited from selling shares of the Company's Common Stock in the open public market, but in no event later than December 31 of the calendar year in which the Original Issuance Date occurs (that is, the last day of your taxable year in which the Original Issuance Date occurs), or, if and only if permitted in a manner that complies with Treasury Regulations Section 1.409A-1(b)(4), no later than the date that is the 15th day of the third calendar month of the applicable year following the year in which the shares of Common Stock under this Award are no longer subject to a "substantial risk of forfeiture" within the meaning of Treasury Regulations Section 1.409A-1(d).

(c) In addition and notwithstanding the foregoing, no shares of Common Stock issuable to you under this Section 5 as a result of the vesting of one or more Restricted Stock Units will be delivered to you until any filings that may be required pursuant to the Hart-Scott-Rodino ("***HSR***") Act in connection with the issuance of such shares have been filed and any required waiting period under the HSR Act has expired or been terminated (any such filings and/or waiting period required pursuant to HSR, the "***HSR Requirements***"). If the HSR Requirements apply to the issuance of any shares of Common Stock issuable to you under this Section 5 upon vesting of one or more Restricted Stock Units, such shares of Common Stock will not be issued on the Original Issuance Date and will instead be issued on the first business day on or following the date when all such HSR Requirements are satisfied and when you are permitted to sell shares of Common Stock on an established stock exchange or stock market, as determined by the Company in accordance with the Company's then-effective policy on trading in Company securities. Notwithstanding the foregoing, the issuance date for any shares of Common Stock delayed under this Section 5(c) shall in no event be later than December 31 of the calendar year in which the Original Issuance Date occurs (that is, the last day of your taxable year in which the Original Issuance Date occurs), unless a later issuance date is permitted without incurring adverse tax consequences under Section 409A of the Code or other Applicable Law.

(d) To the extent the RSU Award is a Non-Exempt RSU Award, the provisions of Section 11 of the Plan shall apply.

6. Transferability. Except as otherwise provided in the Plan, your RSU Award is not transferable, except by will or by the applicable laws of descent and distribution.

7. Corporate Transaction. Your RSU Award is subject to the terms of any agreement governing a Corporate Transaction involving the Company, including, without limitation, a provision for the appointment of a stockholder representative that is authorized to act on your behalf with respect to any escrow, indemnities and any contingent consideration.

8. No Liability For Taxes. As a condition to accepting the RSU Award, you hereby (a) agree to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from the RSU Award or other Company compensation and (b) acknowledge that you were advised to consult with your own personal tax,

financial and other legal advisors regarding the tax consequences of the RSU Award and have either done so or knowingly and voluntarily declined to do so.

9. Severability. If any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Agreement (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

10. Other Documents. You hereby acknowledge receipt of or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Prospectus. In addition, you acknowledge and agree to be subject to the Company's Trading Policy, which such Trading Policy has been or will be made available to you.

11. Questions. If you have questions regarding these or any other terms and conditions applicable to your RSU Award, including a summary of the applicable federal income tax consequences please see the Prospectus.

Attachment II
2021 Equity Incentive Plan

6.

NerdWallet, Inc.

2021 Employee Stock Purchase Plan

Adopted by the Board of Directors: [_____] 2021
Approved by the Stockholders: [_____] 2021

1. General; Purpose.

(a) The Plan provides a means by which Eligible Employees of the Company and certain designated Related Corporations may be given an opportunity to purchase shares of Common Stock. The Plan permits the Company to grant a series of Purchase Rights to Eligible Employees under an Employee Stock Purchase Plan.

(b) The Company, by means of the Plan, seeks to retain the services of such Employees, to secure and retain the services of new Employees and to provide incentives for such persons to exert maximum efforts for the success of the Company and its Related Corporations.

2. Administration.

(a) The Board will administer the Plan unless and until the Board delegates administration of the Plan to a Committee or Committees, as provided in Section 2(c).

(b) The Board will have the power, subject to, and within the limitations of, the express provisions of the Plan:

(i) To determine how and when Purchase Rights will be granted and the provisions of each Offering (which need not be identical).

(ii) To designate from time to time which Related Corporations of the Company will be eligible to participate in the Plan.

(iii) To construe and interpret the Plan and Purchase Rights, and to establish, amend and revoke rules and regulations for its administration. The Board, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan, in a manner and to the extent it deems necessary or expedient to make the Plan fully effective.

(iv) To settle all controversies regarding the Plan and Purchase Rights granted under the Plan.

(v) To suspend or terminate the Plan at any time as provided in Section 12.

(vi) To amend the Plan at any time as provided in Section 12.

(vii) Generally, to exercise such powers and to perform such acts as it deems necessary or expedient to promote the best interests of the Company and its Related Corporations and to carry out the intent that the Plan be treated as an Employee Stock Purchase Plan.

(viii) To adopt such procedures and sub-plans as are necessary or appropriate to permit participation in the Plan by Employees who are foreign nationals or employed outside the United States.

(c) The Board may delegate some or all of the administration of the Plan to a Committee or Committees. If administration is delegated to a Committee, the Committee will have, in connection with the administration of the Plan, the powers theretofore possessed by the Board that have been delegated to the Committee, including the power to delegate to a subcommittee any of the administrative powers the Committee is authorized to exercise (and references to the Board in this Plan and in any applicable Offering Document will thereafter be to the Committee or subcommittee), subject, however, to such resolutions, not inconsistent with the provisions of the Plan, as may be adopted from time to time by the Board. The Board may retain the authority to concurrently administer the Plan with the Committee and may, at any time, revest in the Board some or all of the powers previously delegated. Whether or not the Board has delegated administration of the Plan to a Committee, the Board will have the final power to determine all questions of policy and expediency that may arise in the administration of the Plan.

(d) All determinations, interpretations and constructions made by the Board in good faith will not be subject to review by any person and will be final, binding and conclusive on all persons.

3. Shares of Common Stock Subject to the Plan.

(a) Subject to the provisions of Section 11(a) relating to Capitalization Adjustments, the maximum number of shares of Common Stock that may be issued under the Plan will not exceed 841,200 shares of Common Stock, plus the number of shares of Common Stock that are automatically added on January 1st of each year for a period of up to nine years, commencing on January 1, 2023 and ending on (and including) January 1, 2031, in an amount equal to the lesser of (i) one percent (1%) of the total number of shares of Capital Stock outstanding on December 31 of the preceding calendar year, and (ii) 850,000 shares of Common Stock. Notwithstanding the foregoing, the Board may act prior to the first day of any calendar year to provide that there will be no January 1st increase in the share reserve for such calendar year or that the increase in the share reserve for such calendar year will be a lesser number of shares of Common Stock than would otherwise occur pursuant to the preceding sentence.

(b) If any Purchase Right granted under the Plan terminates without having been exercised in full, the shares of Common Stock not purchased under such Purchase Right will again become available for issuance under the Plan.

(c) The stock purchasable under the Plan will be shares of authorized but unissued or reacquired Common Stock, including shares repurchased by the Company on the open market.

4. Grant of Purchase Rights; Offering.

(a) The Board may from time to time grant or provide for the grant of Purchase Rights to Eligible Employees under an Offering (consisting of one or more Purchase Periods) on an Offering Date or Offering Dates selected by the Board. Each Offering will be in such form and will contain such terms and conditions as the Board will deem appropriate, and will comply with the requirement of Section 423(b)(5) of the Code that all Employees granted Purchase Rights will have the same rights and privileges. The terms and conditions of an Offering shall be incorporated by reference into the Plan and treated as part of the Plan. The provisions of separate Offerings need not be identical, but each Offering will include (through incorporation of the provisions of this Plan by reference in the document comprising the Offering or otherwise) the period during which the Offering will be effective, which period will not exceed 27 months beginning with the Offering Date, and the substance of the provisions contained in Sections 5 through 8, inclusive.

(b) If a Participant has more than one Purchase Right outstanding under the Plan, unless such Participant otherwise indicates in forms delivered to the Company: (i) each form will apply to all of the Participant's Purchase Rights under the Plan, and (ii) a Purchase Right with a lower exercise price (or an earlier-granted Purchase Right, if different Purchase Rights have identical exercise prices) will be exercised to the fullest possible extent before a Purchase Right with a higher exercise price (or a later-granted Purchase Right if different Purchase Rights have identical exercise prices) will be exercised.

(c) The Board will have the discretion to structure an Offering so that if the Fair Market Value of a share of Common Stock on the first Trading Day of a new Purchase Period within that Offering is less than or equal to the Fair Market Value of a share of Common Stock on the Offering Date for that Offering, then (i) that Offering will terminate immediately as of that first Trading Day, and (ii) the Participants in such terminated Offering will be automatically enrolled in a new Offering beginning on the first Trading Day of such new Purchase Period.

5. Eligibility.

(a) Purchase Rights may be granted only to Employees of the Company or, as the Board may designate in accordance with Section 2(b), to Employees of a Related Corporation. Except as provided in Section 5(b), an Employee will not be eligible to be granted Purchase Rights unless, on the Offering Date, the Employee has been in the employ of the Company or the Related Corporation, as the case may be, for such continuous period preceding such Offering Date as the Board may require, but in no event will the required period of continuous employment be equal to or greater than two years. In addition, the Board may provide that no Employee will be eligible to be granted Purchase Rights under the Plan unless, on the Offering Date, such Employee's customary employment with the Company or the Related Corporation is more than 20 hours per week and more than five months per calendar year or such other criteria as the Board may determine consistent with Section 423 of the Code.

(b) The Board may provide that each person who, during the course of an Offering, first becomes an Eligible Employee will, on a date or dates specified in the Offering which coincides with the day on which such person becomes an Eligible Employee or which occurs thereafter, receive a Purchase Right under that Offering, which Purchase Right will thereafter be deemed to be a part of that Offering. Such Purchase Right will have the same characteristics as any Purchase Rights originally granted under that Offering, as described herein, except that:

(i) the date on which such Purchase Right is granted will be the "***Offering Date***" of such Purchase Right for all purposes, including determination of the exercise price of such Purchase Right;

(ii) the period of the Offering with respect to such Purchase Right will begin on its Offering Date and end coincident with the end of such Offering; and

(iii) the Board may provide that if such person first becomes an Eligible Employee within a specified period of time before the end of the Offering, the individual will not receive any Purchase Right under that Offering.

(c) No Employee will be eligible for the grant of any Purchase Rights if, immediately after any such Purchase Rights are granted, such Employee owns stock possessing five percent or more of the total combined voting power or value of all classes of stock of the Company or of any Related Corporation. For purposes of this Section 5(c), the rules of Section 424(d) of the Code will apply in

determining the stock ownership of any Employee, and stock which such Employee may purchase under all outstanding Purchase Rights and options will be treated as stock owned by such Employee.

(d) As specified by Section 423(b)(8) of the Code, an Eligible Employee may be granted Purchase Rights only if such Purchase Rights, together with any other rights granted under all Employee Stock Purchase Plans of the Company and any Related Corporations, do not permit such Eligible Employee's rights to purchase stock of the Company or any Related Corporation to accrue at a rate which, when aggregated, exceeds $25,000 of Fair Market Value of such stock (determined at the time such rights are granted, and which, with respect to the Plan, will be determined as of their respective Offering Dates) for each calendar year in which such rights are outstanding at any time.

(e) Officers of the Company and any designated Related Corporation, if they are otherwise Eligible Employees, will be eligible to participate in Offerings under the Plan. Notwithstanding the foregoing, the Board may provide in an Offering that Employees who are highly compensated Employees within the meaning of Section 423(b)(4)(D) of the Code will not be eligible to participate.

6. Purchase Rights; Purchase Price.

(a) On each Offering Date, each Eligible Employee, pursuant to an Offering made under the Plan, will be granted a Purchase Right to purchase up to that number of shares of Common Stock purchasable either with a percentage of earnings (as such concept is defined in the Offering Document) or with a maximum dollar amount, as designated by the Board, during the period that begins on the Offering Date (or such later date as the Board determines for a particular Offering) and ends on the date stated in the Offering, which date will be no later than the end of the Offering.

(b) The Board will establish one or more Purchase Dates during an Offering on which Purchase Rights granted for that Offering will be exercised and shares of Common Stock will be purchased in accordance with such Offering.

(c) In connection with each Offering made under the Plan, the Board may specify (i) a maximum number of shares of Common Stock that may be purchased by any Participant on any Purchase Date during such Offering, (ii) a maximum aggregate number of shares of Common Stock that may be purchased by all Participants pursuant to such Offering and/or (iii) a maximum aggregate number of shares of Common Stock that may be purchased by all Participants on any Purchase Date under the Offering. If the aggregate purchase of shares of Common Stock issuable upon exercise of Purchase Rights granted under the Offering would exceed any such maximum aggregate number, then, in the absence of any Board action otherwise, a pro rata (based on each Participant's accumulated Contributions) allocation of the shares of Common Stock available will be made in as nearly a uniform manner as will be practicable and equitable.

(d) The purchase price of shares of Common Stock acquired pursuant to Purchase Rights will be not less than the lesser of:

(i) an amount equal to 85% of the Fair Market Value of the shares of Common Stock on the Offering Date; or

(ii) an amount equal to 85% of the Fair Market Value of the shares of Common Stock on the applicable Purchase Date.

7. Participation; Withdrawal; Termination.

(a) An Eligible Employee may elect to participate in an Offering and authorize payroll deductions as the means of making Contributions by completing and delivering to the Company, within the time specified in the Offering, an enrollment form provided by the Company. The enrollment form will specify the amount of Contributions not to exceed the maximum amount specified by the Board. Each Participant's Contributions will be credited to a bookkeeping account for such Participant under the Plan and will be deposited with the general funds of the Company except where applicable law requires that Contributions be deposited with a third party. If permitted in the Offering, a Participant may begin such Contributions with the first practicable payroll occurring on or after the Offering Date (or, in the case of a payroll date that occurs after the end of the prior Offering but before the Offering Date of the next new Offering, Contributions from such payroll will be included in the new Offering). If permitted in the Offering, a Participant may thereafter reduce (including to zero) or increase the Participant's Contributions. If specifically provided in the Offering, in addition to or instead of making Contributions by payroll deductions, a Participant may make Contributions through the payment by cash or check prior to a Purchase Date.

(b) During an Offering, a Participant may cease making Contributions and withdraw from the Offering by delivering to the Company a withdrawal form provided by the Company. The Company may impose a deadline before a Purchase Date for withdrawing. Upon such withdrawal, such Participant's Purchase Right in that Offering will immediately terminate and the Company will distribute as soon as practicable to such Participant all of the Participant's accumulated but unused Contributions and such Participant's Purchase Right in that Offering shall thereupon terminate. A Participant's withdrawal from that Offering will have no effect upon the Participant's eligibility to participate in any other Offerings under the Plan, but such Participant will be required to deliver a new enrollment form to participate in subsequent Offerings.

(c) Unless otherwise required by applicable law, Purchase Rights granted pursuant to any Offering under the Plan will terminate immediately if the Participant either (i) is no longer an Employee for any reason or for no reason (subject to any post-employment participation period required by law) or (ii) is otherwise no longer eligible to participate. The Company will distribute to such individual as soon as practicable all of the individual's accumulated but unused Contributions.

(d) During a Participant's lifetime, Purchase Rights will be exercisable only by such Participant. Purchase Rights are not transferable by a Participant, except by will, by the laws of descent and distribution, or, if permitted by the Company, by a beneficiary designation as described in Section 10.

(e) Unless otherwise specified in the Offering or required by applicable law, the Company will have no obligation to pay interest on Contributions.

8. Exercise of Purchase Rights.

(a) On each Purchase Date, each Participant's accumulated Contributions will be applied to the purchase of shares of Common Stock, up to the maximum number of shares of Common Stock permitted by the Plan and the applicable Offering, at the purchase price specified in the Offering. No fractional shares will be issued unless specifically provided for in the Offering.

(b) Unless otherwise provided in the Offering, if any amount of accumulated Contributions remains in a Participant's account after the purchase of shares of Common Stock and such remaining amount is less than the amount required to purchase one share of Common Stock on the final Purchase

Date of an Offering, then such remaining amount will be held in such Participant's account for the purchase of shares of Common Stock under the next Offering under the Plan, unless such Participant withdraws from or is not eligible to participate in such next Offering, in which case such amount will be distributed to such Participant after the final Purchase Date without interest (unless the payment of interest is otherwise required by applicable law). If the amount of Contributions remaining in a Participant's account after the purchase of shares of Common Stock is at least equal to the amount required to purchase one (1) whole share of Common Stock on the final Purchase Date of an Offering, then such remaining amount will be distributed in full to such Participant after the final Purchase Date of such Offering without interest.

(c) No Purchase Rights may be exercised to any extent unless the shares of Common Stock to be issued upon such exercise under the Plan are covered by an effective registration statement pursuant to the Securities Act and the Plan is in material compliance with all applicable U.S. federal and state, foreign and other securities, exchange control and other laws applicable to the Plan. If on a Purchase Date the shares of Common Stock are not so registered or the Plan is not in such compliance, no Purchase Rights will be exercised on such Purchase Date, and the Purchase Date will be delayed until the shares of Common Stock are subject to such an effective registration statement and the Plan is in material compliance, except that the Purchase Date will in no event be more than 6 months from the Offering Date. If, on the Purchase Date, as delayed to the maximum extent permissible, the shares of Common Stock are not registered and the Plan is not in material compliance with all applicable laws, no Purchase Rights will be exercised and all accumulated but unused Contributions will be distributed to the Participants without interest.

9. Covenants of the Company.

The Company will seek to obtain from each U.S. federal or state, foreign or other regulatory commission or agency having jurisdiction over the Plan such authority as may be required to grant Purchase Rights and issue and sell shares of Common Stock thereunder unless the Company determines, in its sole discretion, that doing so would cause the Company to incur costs that are unreasonable. If, after commercially reasonable efforts, the Company is unable to obtain the authority that counsel for the Company deems necessary for the grant of Purchase Rights or the lawful issuance and sale of Common Stock under the Plan, and at a commercially reasonable cost, the Company will be relieved from any liability for failure to grant Purchase Rights and/or to issue and sell Common Stock upon exercise of such Purchase Rights.

10. Designation of Beneficiary.

(a) The Company may, but is not obligated to, permit a Participant to submit a form designating a beneficiary who will receive any shares of Common Stock and/or Contributions from the Participant's account under the Plan if the Participant dies before such shares and/or Contributions are delivered to the Participant. The Company may, but is not obligated to, permit the Participant to change such designation of beneficiary. Any such designation and/or change must be on a form approved by the Company.

(b) If a Participant dies, and in the absence of a valid beneficiary designation, the Company will deliver any shares of Common Stock and/or Contributions to the executor or administrator of the estate of the Participant. If no executor or administrator has been appointed (to the knowledge of the Company), the Company, in its sole discretion, may deliver such shares of Common Stock and/or Contributions without interest (unless the payment of interest is otherwise required by applicable law) to

the Participant's spouse, dependents or relatives, or if no spouse, dependent or relative is known to the Company, then to such other person as the Company may designate.

11. Adjustments upon Changes in Common Stock; Corporate Transactions.

(a) In the event of a Capitalization Adjustment, the Board will appropriately and proportionately adjust: (i) the class(es) and maximum number of securities subject to the Plan pursuant to Section 3(a), (ii) the class(es) and maximum number of securities by which the share reserve is to increase automatically each year pursuant to Section 3(a), (iii) the class(es) and number of securities subject to, and the purchase price applicable to outstanding Offerings and Purchase Rights, and (iv) the class(es) and number of securities that are the subject of the purchase limits under each ongoing Offering. The Board will make these adjustments, and its determination will be final, binding and conclusive.

(b) In the event of a Corporate Transaction, then: (i) any surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) may assume or continue outstanding Purchase Rights or may substitute similar rights (including a right to acquire the same consideration paid to the stockholders in the Corporate Transaction) for outstanding Purchase Rights, or (ii) if any surviving or acquiring corporation (or its parent company) does not assume or continue such Purchase Rights or does not substitute similar rights for such Purchase Rights, then the Participants' accumulated Contributions will be used to purchase shares of Common Stock within ten business days prior to the Corporate Transaction under the outstanding Purchase Rights, and the Purchase Rights will terminate immediately after such purchase.

12. Amendment, Termination or Suspension of the Plan.

(a) The Board may amend the Plan at any time in any respect the Board deems necessary or advisable. However, except as provided in Section 11(a) relating to Capitalization Adjustments, stockholder approval will be required for any amendment of the Plan for which stockholder approval is required by applicable law or listing requirements.

(b) The Board may suspend or terminate the Plan at any time. No Purchase Rights may be granted under the Plan while the Plan is suspended or after it is terminated.

(c) Any benefits, privileges, entitlements and obligations under any outstanding Purchase Rights granted before an amendment, suspension or termination of the Plan will not be materially impaired by any such amendment, suspension or termination except (i) with the consent of the person to whom such Purchase Rights were granted, (ii) as necessary to comply with any laws, listing requirements, or governmental regulations (including, without limitation, the provisions of Section 423 of the Code and the regulations and other interpretive guidance issued thereunder relating to Employee Stock Purchase Plans) including without limitation any such regulations or other guidance that may be issued or amended after the date the Plan is adopted by the Board, or (iii) as necessary to obtain or maintain favorable tax, listing, or regulatory treatment. To be clear, the Board may amend outstanding Purchase Rights without a Participant's consent if such amendment is necessary to ensure that the Purchase Right and/or the Plan complies with the requirements of Section 423 of the Code.

Notwithstanding anything in the Plan or any Offering Document to the contrary, the Board will be entitled to: (i) establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars; (ii) permit Contributions in excess of the amount designated by a Participant in order to adjust for mistakes in the Company's processing of properly completed Contribution elections; (iii) establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure

that amounts applied toward the purchase of Common Stock for each Participant properly correspond with amounts withheld from the Participant's Contributions; (iv) amend any outstanding Purchase Rights or clarify any ambiguities regarding the terms of any Offering to enable the Purchase Rights to qualify under and/or comply with Section 423 of the Code; and (v) establish other limitations or procedures as the Board determines in its sole discretion advisable that are consistent with the Plan. The actions of the Board pursuant to this paragraph will not be considered to alter or impair any Purchase Rights granted under an Offering as they are part of the initial terms of each Offering and the Purchase Rights granted under each Offering.

13. Effective Date of Plan.

The Plan will become effective immediately prior to and contingent upon the IPO Date. No Purchase Rights will be exercised unless and until the Plan has been approved by the stockholders of the Company, which approval must be within 12 months before or after the date the Plan is adopted (or if required under Section 12(a) above, materially amended) by the Board.

14. Miscellaneous Provisions.

(a) Proceeds from the sale of shares of Common Stock pursuant to Purchase Rights will constitute general funds of the Company.

(b) A Participant will not be deemed to be the holder of, or to have any of the rights of a holder with respect to, shares of Common Stock subject to Purchase Rights unless and until the Participant's shares of Common Stock acquired upon exercise of Purchase Rights are recorded in the books of the Company (or its transfer agent).

(b) The Plan and Offering do not constitute an employment contract. Nothing in the Plan or in the Offering will in any way alter the at will nature of a Participant's employment or be deemed to create in any way whatsoever any obligation on the part of any Participant to continue in the employ of the Company or a Related Corporation, or on the part of the Company or a Related Corporation to continue the employment of a Participant.

(c) The provisions of the Plan will be governed by the laws of the State of Delaware without resort to that state's conflict of laws rules.

15. Definitions.

As used in the Plan, the following definitions will apply to the capitalized terms indicated below:

(a) "***Board***" means the Board of Directors of the Company.

(b) "***Capital Stock***" means each and every class of stock of the Company, regardless of the number of votes per share.

(c) "***Capitalization Adjustment***" means any change that is made in, or other events that occur with respect to, the Common Stock subject to the Plan or subject to any Purchase Right after the date the Plan is adopted by the Board without the receipt of consideration by the Company through merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, large nonrecurring cash dividend, stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or other similar equity restructuring transaction, as that

term is used in Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto). Notwithstanding the foregoing, the conversion of any convertible securities of the Company will not be treated as a Capitalization Adjustment.

(d) "***Code***" means the Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder.

(e) "***Committee***" means a committee of one or more members of the Board to whom authority has been delegated by the Board in accordance with Section 2(c).

(f) "***Common Stock***" means the Class A common stock of the Company.

(g) "***Company***" means NerdWallet, Inc., a Delaware corporation.

(h) "***Contributions***" means the payroll deductions and other additional payments specifically provided for in the Offering that a Participant contributes to fund the exercise of a Purchase Right. A Participant may make additional payments into the Participant's account if specifically provided for in the Offering, and then only if the Participant has not already had the maximum permitted amount withheld during the Offering through payroll deductions.

(i) "***Corporate Transaction***" means the consummation, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) a sale or other disposition of all or substantially all, as determined by the Board in its sole discretion, of the consolidated assets of the Company and its subsidiaries;

(ii) a sale or other disposition of more than 50% of the outstanding securities of the Company;

(iii) a merger, consolidation or similar transaction following which the Company is not the surviving corporation; or

(iv) a merger, consolidation or similar transaction following which the Company is the surviving corporation but the shares of Common Stock outstanding immediately preceding the merger, consolidation or similar transaction are converted or exchanged by virtue of the merger, consolidation or similar transaction into other property, whether in the form of securities, cash or otherwise.

(j) "***Director***" means a member of the Board.

(k) "***Eligible Employee***" means an Employee who meets the requirements set forth in the document(s) governing the Offering for eligibility to participate in the Offering, provided that such Employee also meets the requirements for eligibility to participate set forth in the Plan.

(l) "***Employee***" means any person, including an Officer or Director, who is "employed" for purposes of Section 423(b)(4) of the Code by the Company or a Related Corporation. However, service solely as a Director, or payment of a fee for such services, will not cause a Director to be considered an "Employee" for purposes of the Plan.

(m) "***Employee Stock Purchase Plan***" means a plan that grants Purchase Rights intended to be options issued under an "employee stock purchase plan," as that term is defined in Section 423(b) of the Code.

(n) "***Exchange Act***" means the Securities Exchange Act of 1934, as amended and the rules and regulations promulgated thereunder.

(o) "***Fair Market Value***" means, as of any date, the value of the Common Stock determined as follows:

(i) If the Common Stock is listed on any established stock exchange or traded on any established market, the Fair Market Value of a share of Common Stock will be, unless otherwise determined by the Board, the closing sales price for such stock as quoted on such exchange or market (or the exchange or market with the greatest volume of trading in the Common Stock) on the date of determination, as reported in such source as the Board deems reliable. Unless otherwise provided by the Board, if there is no closing sales price for the Common Stock on the date of determination, then the Fair Market Value will be the closing sales price on the last preceding date for which such quotation exists.

(ii) In the absence of such markets for the Common Stock, the Fair Market Value will be determined by the Board in good faith in compliance with applicable laws and in a manner that complies with Sections 409A of the Code.

(iii) Notwithstanding the foregoing, for any Offering that commences on the IPO Date, the Fair Market Value of the shares of Common Stock on the Offering Date will be the price per share at which shares are first sold to the public in the Company's initial public offering as specified in the final prospectus for that initial public offering.

(p) "***IPO Date***" means the date of the underwriting agreement between the Company and the underwriter(s) managing the initial public offering of the Common Stock, pursuant to which the Common Stock is priced for the initial public offering.

(q) "***Offering***" means the grant to Eligible Employees of Purchase Rights, with the exercise of those Purchase Rights automatically occurring at the end of one or more Purchase Periods. The terms and conditions of an Offering will generally be set forth in the "***Offering Document***" approved by the Board for that Offering.

(r) "***Offering Date***" means a date selected by the Board for an Offering to commence.

(s) "***Officer***" means a person who is an officer of the Company or a Related Corporation within the meaning of Section 16 of the Exchange Act.

(t) "***Participant***" means an Eligible Employee who holds an outstanding Purchase Right.

(u) "***Plan***" means this NerdWallet, Inc. 2021 Employee Stock Purchase Plan, as amended from time to time.

(v) "***Purchase Date***" means one or more dates during an Offering selected by the Board on which Purchase Rights will be exercised and on which purchases of shares of Common Stock will be carried out in accordance with such Offering.

(w) "***Purchase Period***" means a period of time specified within an Offering, generally beginning on the Offering Date or on the first Trading Day following a Purchase Date, and ending on a Purchase Date. An Offering may consist of one or more Purchase Periods.

(x) "***Purchase Right***" means an option to purchase shares of Common Stock granted pursuant to the Plan.

(y) "***Related Corporation***" means any "parent corporation" or "subsidiary corporation" of the Company whether now or subsequently established, as those terms are defined in Sections 424(e) and (f), respectively, of the Code.

(z) "***Securities Act***" means the Securities Act of 1933, as amended.

(aa) "***Trading Day***" means any day on which the exchange(s) or market(s) on which shares of Common Stock are listed, including but not limited to the New York Stock Exchange, Nasdaq Global Select Market, the Nasdaq Global Market, the Nasdaq Capital Market or any successors thereto, is open for trading.

SIDE LETTER AMENDMENT AGREEMENT

This Side Letter Amendment Agreement (this "**Agreement**") is made as of October 19, 2021 ("**Effective Date**"), by and between NerdWallet, Inc., a Delaware corporation (the "**Company**") and Innovius Capital Sirius I, L.P. (each, a "**Party**" and collectively, the "**Parties**") (the "**Investor**," and together with the Company, the "**Parties**" and each a "**Party**").

WHEREAS, the Parties have entered into that certain Letter Agreement between the Investor and the Company in connection with the Investor's purchase of the Company's Class A Common Stock, dated July 17, 2020 (the "**Original Side Letter**"), and as amended on November 18, 2020 (the "**Amendment**"), by and among the Parties (the Original Side Letter and the Amendment are referred to collectively as the "**Side Letter**");

WHEREAS, the Company has filed a registration statement on Form S-1 with the Securities and Exchange Commission in connection with the initial public offering of the Company's shares of Class A Common Stock (the "**Initial Offering**"); and

WHEREAS, the Parties desire to amend the Side Letter as set forth herein in order to facilitate the consummation of the Initial Offering effective and contingent upon the closing of the Initial Offering.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Amendments to the Side Letter.

   a. Sections 2(b) and 3. The Parties hereby agree that Subsection 2(b) and Section 3 of the Original Side Letter and Section 2 of the Amendment are hereby terminated, effective and contingent upon the closing of the Initial Offering.

2. Amendment. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and the Investor.

3. Successors and Assigns. The terms of this Agreement are binding upon and inure to the benefit of the Parties and their respective parents, affiliates, subsidiaries, officers, directors, partners, employees, heirs, conservators and permitted successors, devisees and assigns.

4. Governing Law. This Agreement shall be governed by and construed under the laws of the State of Delaware as applied to agreements among Delaware residents entered into and to be performed entirely within Delaware.

5. Severability. If any provision of this Agreement shall be declared void or unenforceable by any judicial or administrative authority, then the validity of any other provision and of the entire Agreement shall not be affected thereby.

6. Continuing Effect. Except as otherwise set forth in this Agreement, all terms and conditions of the Side Letter will remain in full force and effect. The Side Letter, including the exhibits, schedules, documents and instruments referred to in the Side Letter, as amended by this Agreement, constitutes

the entire agreement, and supersedes all other prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter of the Side Letter and of this Agreement.

7. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties have executed this Side Letter Amendment Agreement as of the date first written above.

NERDWALLET, INC.

By: /s/ Tim Chen

Name: Tim Chen

Title: Chief Executive Officer

SIGNATURE PAGE TO SIDE LETTER AMENDMENT AGREEMENT

IN WITNESS WHEREOF, the Parties have executed this Side Letter Amendment Agreement as of the date first written above.

INNOVIUS CAPITAL SIRIUS I, L.P.

By: /s/ Justin Moore

Name: Justin Moore

Title: Managing Director

SIGNATURE PAGE TO SIDE LETTER AMENDMENT AGREEMENT

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in this Registration Statement No. 333-260134 on Form S-1 of our report dated May 3, 2021 (October 20, 2021 as to the effect of the reverse stock split described in Note 1) relating to the financial statements of NerdWallet, Inc. We also consent to the reference to us under the heading “Experts” in such Registration Statement.

/s/ Deloitte & Touche LLP

San Jose, California

October 26, 2021