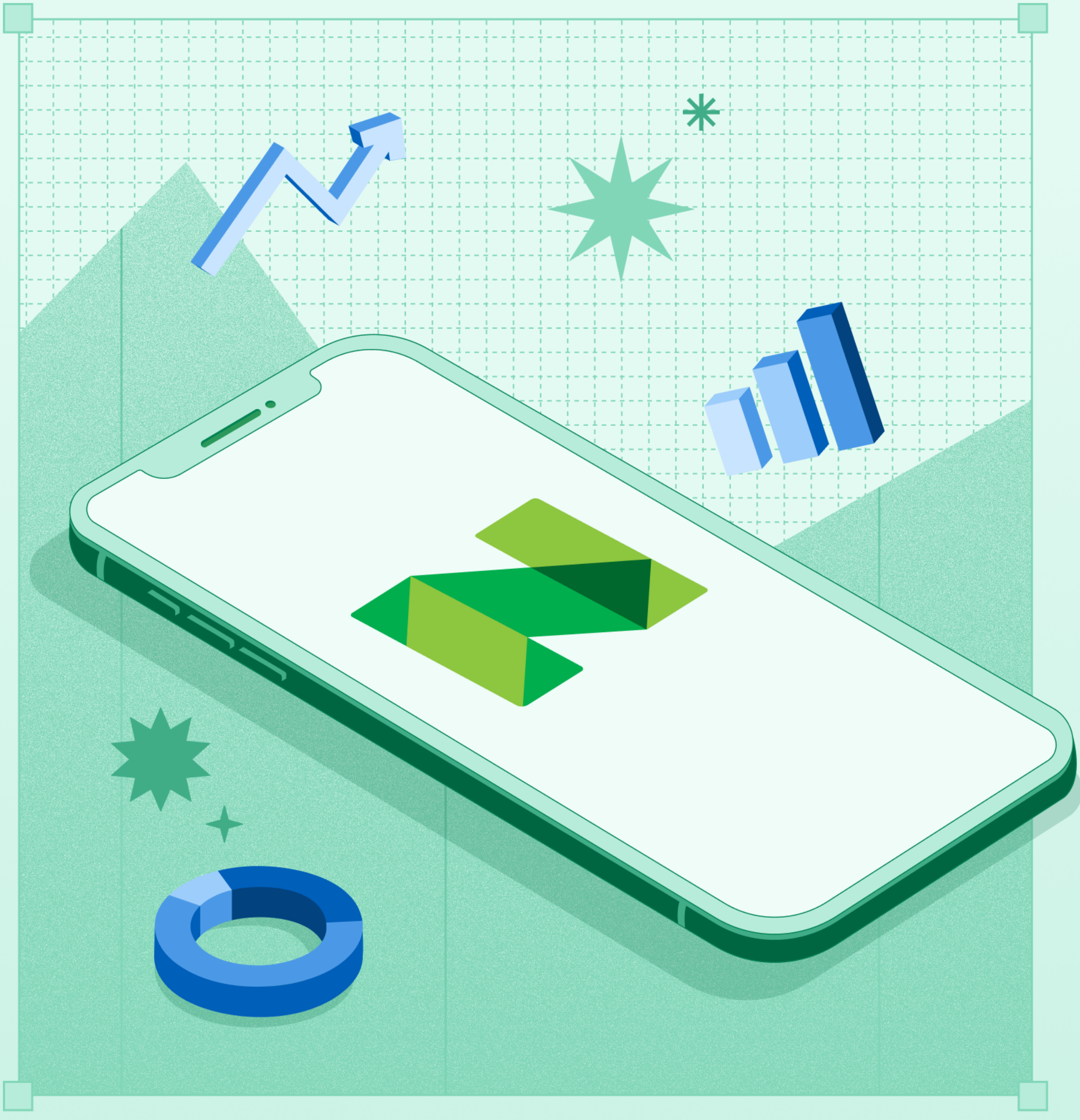
Q2 2026

Shareholder Letter



Progress in Growth Pillars

Where We Started

Land & Expand

Expanded our personal loans marketplace, enabling us to deliver more offers and provide meaningfully better credit outcomes for near-prime consumers

Vertical Integration

NerdWallet Insurance Experts, our in-house agency, nearly doubled policies sold quarter-over-quarter, effectively deepening our carrier and consumer relationships

Registrations & Data-Driven Engagement

Embedded proprietary data from custom lender integrations into our top personal loans pages to further engage our active user base

Where We're Going

Q2'26 Financial Highlights

$197M

of revenue delivered

6%

year-over-year revenue growth driven by Consumer products partially offset by decline in SMB products revenue

$12M

non-GAAP operating income delivered while strategically investing in our product vision and our nerds

6%

non-GAAP operating income margin

$141M

adjusted free cash flow generated during the twelve months ended June 30, 2026

$62M

cash and cash equivalents as of end of Q2 2026

$23M

adjusted EBITDA delivered

12%

adjusted EBITDA margin

AUGUST 6, 2026

Fellow Shareholders,

We reported revenue of $197 million for the second quarter, up 6% year-over-year. Non-GAAP operating income (NGOI) of $12 million was above the midpoint of our guidance range.

We are in the middle of an AI transition that is changing how people get answers to their money questions, making now an important time to check in on our long-term objectives. We are investing in building owned audiences by vertically integrating in some areas and by improving how we register and re-engage with users in others. While this story is still being written, we are confident because of the assets we have in place: a trusted brand, a large audience, healthy financials, and a strong team on an important mission.

The success we are seeing in vertical integration plays across our brokering and advisory business lines is giving us conviction to start investing incremental marketing dollars based on internal rate of return, or IRR, targets, rather than solely on in-quarter profitability. For the full year 2026, we expect to grow this incremental investment five fold versus 2025. Despite the longer payback periods associated with these investments, the recurring nature of the relationships produces highly attractive IRRs. We continue to optimize for positive in-quarter profitability for most of our business lines, but in the future, we envision extending these IRR-based investments more broadly across our business.

In our more traditional marketplace business, we continue to deliver more relevant and personalized offers to consumers while helping financial institutions meet their growth objectives. We are making it easier for consumers to find the financial products that best meet their needs, and one of the areas where this is having the greatest impact is in the below-prime segment of the personal loans market.

Product improvements unlocked significant volume growth in recent quarters, helping to drive the $12 million year-over-year increase in personal loans revenue we delivered in the second quarter. Between our continued business momentum and robust innovation pipeline, I see a lot of opportunity to further scale our relationships with below-prime lenders and consumers.

Our relentless focus on efficiency is allowing us to stay nimble in this environment and to continue delivering solid profitability. We also continue to deliver strong adjusted free cash flow, enabling us to fund investments in our owned audience strategy while maintaining a strong balance sheet.

Q2 2026 BUSINESS HIGHLIGHTS

- *Land & Expand*: In personal loans, we expanded our marketplace to serve a broader range of borrowers by adding lenders and delivering more offers to near-prime consumers, which contributed to a $12 million year-over-year increase in personal loans revenue in the second quarter. As we build relationships with more lenders in this market, we are able to provide credit alternatives that can result in meaningfully better financial outcomes for near-prime consumers.
- *Vertical Integration:* Policies sold through our in-house insurance agency, NerdWallet Insurance Experts, nearly doubled quarter over quarter as our agents ramped their productivity. We continue to add licensed agents while deepening technology integrations with auto insurance carriers in order to build longer-term, recurring relationships with consumers.
- *Registrations & Data-Driven Engagement:* Embedded proprietary interest rate data through custom lender integrations and data passback into top Personal Loans pages to highlight unique, authoritative market insights, and to further engage our active user base.

Q2 2026 FINANCIAL UPDATE

- Revenue of $197 million was up 6% year-over-year, with an 8% year-over-year increase in Consumer revenue to $175 million partially offset by an 11% year-over-year decline in SMB revenue to $22 million.
- Non-GAAP operating income was $12 million at a 6% margin, down from NGOI of $21 million at an 11% margin in Q2 2025.
- Trailing twelve-month adjusted free cash flow was $141 million, up from $71 million in the prior-year period. Note that we benefited from $9 million of federal tax refunds over this period resulting from the One Big Beautiful Bill Act.
- We repurchased 3 million shares of Class A common stock for $23 million during the quarter, bringing repurchases for the trailing twelve months to $160 million. As of June 30, we had $67 million of remaining authorization under our share repurchase program.

WHAT'S NEXT

Looking ahead, we will remain focused on building owned audiences through vertical integration, registrations, and data-driven engagement. With the assets and people we have in place, we are confident that NerdWallet will emerge from the AI transition as the most trusted consumer finance brand and the place people turn to for answers to their most important money questions.

Thank you,

Tim Chen
Co-Founder & CEO

Financial Highlights

Q2 2026 RESULTS
SUMMARY FINANCIAL RESULTS

(IN MILLIONS, EXCEPT PER SHARE AMOUNTS)	THREE MONTHS ENDED JUN 30, 2026	THREE MONTHS ENDED JUN 30, 2025	YEAR VS. YEAR
Revenue	**$ 197.3**	**$ 186.9**	**6%**
Consumer [1]	175.2	161.9	8%
SMB products [2]	22.1	25.0	(11%)
Income from operations	**$ 7.0**	**$ 10.7**	**(35%)**
Net income	**$ 4.3**	**$ 8.2**	**(48%)**
Net income per share			
Basic	$ 0.07	$ 0.11	(36%)
Diluted	$ 0.07	$ 0.11	(36%)
Non-GAAP financial measures [3]			
Non-GAAP operating income	**$ 12.2**	**$ 20.7**	**(41%)**
Adjusted EBITDA	**$ 23.1**	**$ 33.6**	**(31%)**
Cash and cash equivalents	**$ 62.0**	**$ 105.3**	**(41%)**

Please refer to our Investor Relations website for a Historical Financial Data spreadsheet that includes access to previously disclosed financial results and metrics. The spreadsheet can be found on the Quarterly Results section of our website and should be viewed in conjunction with our Quarterly and Annual Reports on Form 10-Q and Form 10-K filed with the Securities and Exchange Commission as they provide additional financial results, transaction details and more context on our operations.

(1) Consumer revenue consists of revenue from financial products and services intended for individual consumers, including insurance, credit cards, loans, bank accounts and other products and services.

(2) SMB products revenue consists of revenue from loans, credit cards and other financial products and services intended for small and mid-sized businesses.

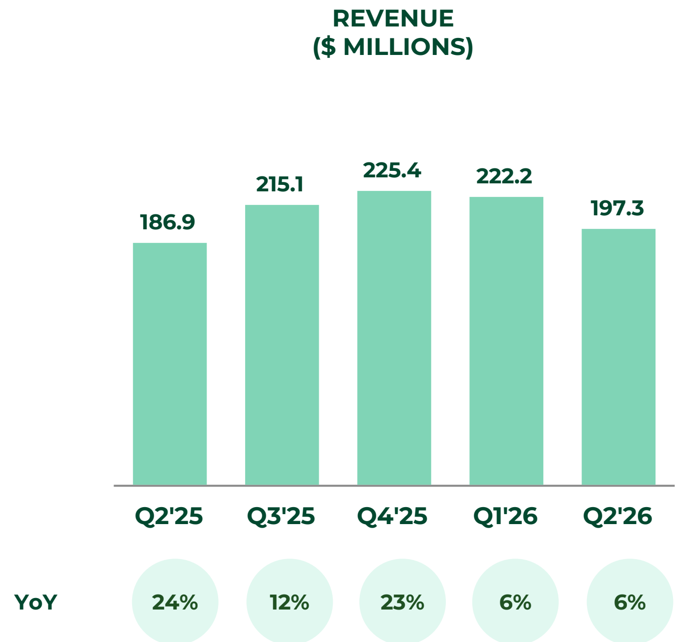
(3) Non-GAAP operating income and adjusted EBITDA are non-GAAP financial measures. See “Non-GAAP Financial Measures” for more information, including reconciliations to the most directly comparable financial measures calculated in accordance with GAAP.

Q2 2026 RESULTS
FINANCIAL HIGHLIGHTS

Q2 revenue grew 6% year-over-year to $197 million driven by an increase in Consumer revenue, partially offset by a decrease in SMB products revenue.

Consumer revenue consists of revenue from financial products and services intended for individual consumers, including insurance, credit cards, loans, banking and other products and services. Consumer revenue increased 8% year-over-year to $175 million, primarily driven by increases in personal loans and deposit accounts, partially offset by a decrease in credit cards.

In SMB products, which consists of loans, credit cards and other financial products and services intended for small and mid-sized businesses, revenue decreased 11% year-over-year to $22 million in Q2, largely due to organic search traffic headwinds, partially offset by higher business loan originations.



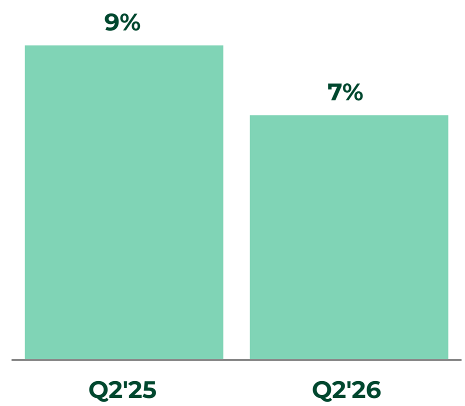
OPERATING EXPENSES

($ MILLIONS)		Q2'25		Q2'26	% CHANGE
Cost of revenue	$	16.6	$	13.4	(19%)
Research & development		17.9		17.5	(2%)
Sales & marketing		128.0		145.4	14%
General & administrative		13.7		14.0	1%
Total costs & expenses	$	176.2	$	190.3	8%

COST OF REVENUE

Cost of revenue decreased 19% year-over-year and was 2 points lower as a percentage of our revenue. The decrease versus prior year was primarily due to lower amortization expense related to capitalized software development costs.

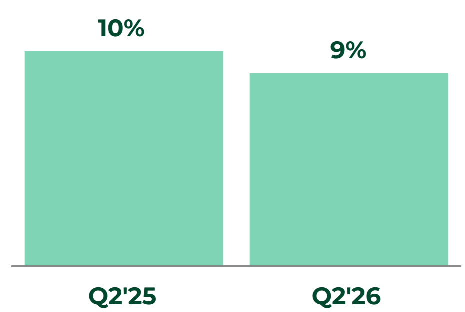
COST OF REVENUE AS % OF REVENUE



RESEARCH & DEVELOPMENT

Research & development expenses decreased 2% year-over-year and was 1 point lower as a percentage of our revenue. We are efficiently investing in product and engineering to support our continued growth and key platform capabilities.

RESEARCH & DEVELOPMENT AS % OF REVENUE

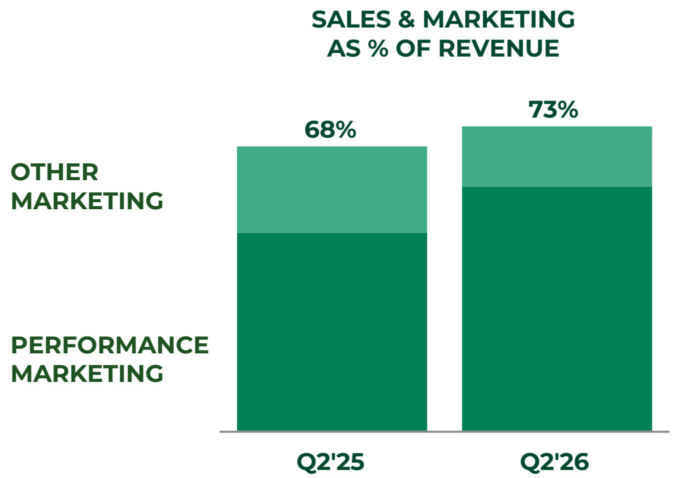


OPERATING EXPENSES

SALES & MARKETING

Sales & marketing expense increased 14% year-over-year and was 5 points higher as a percentage of our revenue. Sales & marketing expense was comprised of $116 million in Performance marketing and $29 million in Other marketing.

Performance marketing continues to be an effective channel for us to drive traffic and engagement to the NerdWallet platform, diversifying from our organic traffic base.

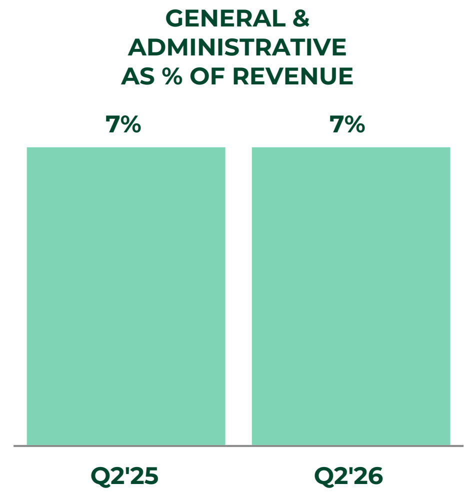


Other marketing decreased compared to the prior year primarily driven by lower brand marketing as we have shifted focus to investment of marketing dollars into owned audiences, continuing to efficiently execute on both our “Land and Expand” and “Vertical Integration” strategies.

OPERATING EXPENSES

GENERAL & ADMINISTRATIVE

General & administrative expenses increased 1% year-over-year and remained flat as a percentage of our revenue. We are leveraging technology to increase administrative efficiency, even as our business becomes more complex.



BALANCE SHEET, LIQUIDITY & CAPITAL ALLOCATION

Our balance sheet and liquidity position remain strong. We ended the second quarter with $62 million of cash on hand. Additionally, we maintain a $125 million revolving credit facility which we have not drawn upon during 2026. We also ended the second quarter with $67 million remaining under our share repurchase authorization.

FINANCIAL OUTLOOK

Q3 revenue: $244-$260 million; representing a 17% increase year-over-year at the midpoint
Q3 GAAP operating income: $22-$30 million
Q3 non-GAAP operating income: $29-$37 million
Q3 adjusted EBITDA: $39-$47 million

We are adjusting our 2026 annual GAAP operating income expectations to the range of $65-$80 million and non-GAAP operating income to the range of $90-$105 million. We're also adjusting our 2026 annual adjusted EBITDA expectation to the range of $131-$147 million.

NerdWallet has not provided a quantitative reconciliation of forecasted GAAP net income (loss) to forecasted adjusted EBITDA within this communication because the Company is unable, without making unreasonable efforts, to calculate certain reconciling items with confidence. These items include, but are not limited to, income taxes which are directly impacted by unpredictable fluctuations in the market price of the Company's capital stock. These items, which could materially affect the computation of forward-looking GAAP net income (loss), are inherently uncertain and depend on various factors, many of which are outside of NerdWallet's control.

A reconciliation of forecasted GAAP operating income to forecasted non-GAAP operating income for the third quarter 2026 *and for full* year 2026, *is as follows:*

(in millions)	**Forecasted Third Quarter 2026**	**Forecasted Full Year 2026**
GAAP operating income	**$22 - $30**	**$65 - $80**
Estimated adjustments for:		
Depreciation and amortization	9 - 10	37 - 39
Acquisition-related expenses	0 - 1	1 - 3
Capitalized internally developed software costs	(2) - (4)	(13) - (17)
Non-GAAP operating income	**$29 - $37**	**$90 - $105**

For more information regarding the non-GAAP financial measures discussed in this communication, please see "Non-GAAP Financial Measures" below.

QUARTERLY CONFERENCE CALL

A conference call to discuss NerdWallet's second quarter 2026 financial results will be webcast live today, August 6, 2026 at 1:30 PM Pacific Time (PT). The live webcast is open to the public and will be available on NerdWallet's Investor Relations website at https://investors.nerdwallet.com. Following completion of the call, a recorded replay of the webcast will be available on NerdWallet's Investor Relations website.

Appendix

FORWARD-LOOKING STATEMENTS

This letter to shareholders contains forward-looking statements about us and our industry that involve significant risks and uncertainties. Except for statements of historical facts, all statements contained in this letter are forward-looking, including, but not limited to, the statements in the section titled "Financial Outlook." These statements often contain words such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "outlook," "plan," "potential," "predict," "project," "should," "target," "will" or "would" or similar terms, including their negatives. These forward-looking statements include, but are not limited to, statements regarding:

- the impact of macroeconomic developments, including inflation, interest rates, credit market conditions and general economic uncertainty, on our business, operating results, financial condition and stock price;
- our expectations regarding future financial and operational performance, including total revenue, cost of revenue, non-GAAP operating income (loss), adjusted EBITDA, and adjusted free cash flow;
- our ability to grow traffic, engagement, and monetization on our platform;
- expected returns on marketing investments and brand campaigns;
- consumer and SMB demand for products and services offered through our platform;
- our ability to increase user registrations, improve repeat usage rates, and convert users into matches with financial services partners;
- expansion within existing and new verticals, including new products, services, and features that are competitive, compliant with applicable regulations, and responsive to market needs;
- geographic changes in operations;
- maintaining and expanding relationships with existing financial services partners and identifying new ones;
- developing scalable technology and data capabilities to provide personalized guidance and enhance user engagement;
- strengthening brand awareness, credibility, and consumer and SMB trust;
- producing high quality, engaging consumer and SMB content and tools;
- adapting to evolving consumer and SMB financial interests and behaviors;
- competing effectively in existing and new markets;
- maintaining the security, reliability, and availability of our platform;
- protecting and enhancing our intellectual property portfolio;
- attracting, developing, and retaining highly skilled and diverse talent;
- complying with evolving laws, regulations, and supervisory expectations applicable to our business;
- the adequacy of our cash, cash equivalents, and investments to meet liquidity needs;
- managing growth, scaling infrastructure, and preserving our corporate culture;
- identifying, executing, and successfully integrating acquisitions; and
- achieving expected synergies, accretion, and other benefits from completed acquisitions.

These forward-looking statements are not guarantees of future performance and should not be relied upon as predictions of future events. They are based on our current expectations, estimates, and projections regarding future events and trends that may affect our business, financial condition and operating results. These expectations are subject to various risks, uncertainties, and assumptions, including those described in filings we make with the SEC from time to time.

Our industry is highly competitive and rapidly evolving, and new risks and uncertainties may arise that we cannot predict. As a result, actual results, events, or circumstances may differ materially from those reflected in our forward-looking statements.

Forward-looking statements in this letter speak only as of the date hereof. We undertake no obligation to update any such statements in this letter to reflect subsequent events, new information, or unexpected developments, except as required by law. These statements also do not reflect potential impacts from future acquisitions, mergers, dispositions, joint ventures, or investments.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS UNAUDITED

(IN MILLIONS, EXCEPT PER SHARE AMOUNTS)	THREE MONTHS ENDED JUN 30, 2026	JUN 30, 2025	% CHANGE
Revenue	**$ 197.3**	**$ 186.9**	**6%**
Costs and Expenses:			
Cost of revenue	13.4	16.6	(19%)
Research and development	17.5	17.9	(2%)
Sales and marketing	145.4	128.0	14%
General and administrative	14.0	13.7	1%
Total costs and expenses	190.3	176.2	8%
Income from Operations	**7.0**	**10.7**	**(35%)**
Other income, net:			
Interest income	0.4	0.8	(45%)
Interest expense	(0.1)	(0.2)	(3%)
Other gains, net	—	0.2	(71%)
Total other income, net	0.3	0.8	(59%)
Income before income taxes	7.3	11.5	(37%)
Income tax provision	3.0	3.3	(10%)
Net Income	**$ 4.3**	**$ 8.2**	**(48%)**
Net Income per Share Attributable to Common Stockholders			
Basic	$ 0.07	$ 0.11	(36%)
Diluted	$ 0.07	$ 0.11	(36%)
Weighted-average Shares Used in Computing Net Income per Share Attributable to Common Stockholders			
Basic	65.1	74.8	
Diluted	65.8	76.6	

NON-GAAP FINANCIAL MEASURES

We use non-GAAP operating income (loss), adjusted EBITDA and adjusted free cash flow 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.

Non-GAAP operating income (loss): We define non-GAAP operating income (loss) as income (loss) from operations adjusted to exclude depreciation and amortization, and further exclude (1) losses (gains) on disposals of assets, (2) acquisition-related costs and (3) restructuring charges. We also reduce income from operations, or increase loss from operations, for capitalized internally developed software costs.

Adjusted EBITDA: We define adjusted EBITDA as net income (loss) from continuing operations adjusted to exclude depreciation and amortization, interest income (expense), net, other gains (losses), net, and provision (benefit) for income taxes, and further exclude (1) losses (gains) on disposals of assets, (2) stock-based compensation, (3) acquisition-related costs, and (4) restructuring charges.

The above items are excluded from our non-GAAP operating income (loss) and adjusted EBITDA measures because these items are non-cash in nature, or because the amounts are not driven by core operating results and renders comparisons with prior periods less meaningful. We deduct capitalized internally developed software costs in our non-GAAP operating income (loss) measure to reflect the cash impact of personnel costs incurred within the time period.

We believe that non-GAAP operating income (loss) and adjusted EBITDA provide useful information to investors and others in understanding and evaluating our operating results and in comparing operating results across periods. Moreover, non-GAAP operating income (loss) and adjusted EBITDA are key measurements 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 these non-GAAP measures have certain limitations because they do not reflect all items of income and expense that affect our operations. Non-GAAP operating income (loss) and adjusted EBITDA have limitations as financial measures, should be considered as supplemental in nature, and are not meant as substitutes for the related financial information prepared in accordance with GAAP. These limitations include the following:

- Non-GAAP operating income (loss) and adjusted EBITDA exclude certain recurring, non-cash charges, such as amortization of software, depreciation of property and equipment, amortization of intangible assets, and (losses) gains on disposals of assets. Although these are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and non-GAAP operating income (loss) and adjusted EBITDA do not reflect all cash requirements for such replacements or for new capital expenditure requirements;
- Non-GAAP operating income (loss) and adjusted EBITDA exclude acquisition-related costs, including acquisition-related retention compensation under compensatory retention agreements with certain key employees, and acquisition-related transaction expenses;
- Non-GAAP operating income (loss) and adjusted EBITDA exclude restructuring charges primarily consisting of severance payments, stock-based compensation, employee benefits, and related expenses for impacted employees, as well as contract termination costs, associated with our restructuring plan implemented in 2024;
- Adjusted EBITDA excludes stock-based compensation, including for acquisition-related inducement awards, 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 reflect interest income (expense) and other gains (losses), net, which include unrealized and realized gains and losses on foreign currency exchange, as well as certain nonrecurring gains (losses).

NON-GAAP FINANCIAL MEASURES

Adjusted free cash flow: We define free cash flow as net cash provided by operating activities less capitalized software development costs and purchases of property and equipment, adjusted for any net borrowing or repayment on our warehouse line of credit. Our warehouse line of credit is used to fund mortgage loans originated for sale, as any increase or decrease in our mortgage loans held for sale is substantially offset by a corresponding borrowing or repayment on our warehouse line of credit. Adjusted free cash flow is a key measurement used by our management internally to evaluate our business performance and overall liquidity. We believe that adjusted free cash flow provides useful information for investors and others for determining the amount of cash available for investment in our business, strategic opportunities, repurchasing stock, strengthening our financial position and other purposes, as well as evaluating our historical and prospective liquidity. A limitation of the utility of adjusted free cash flow as a measure of financial performance and liquidity is that adjusted free cash flow does not represent the total increase or decrease in our cash balance for the period

In addition, non-GAAP operating income (loss), adjusted EBITDA and adjusted free cash flow as we define them may not be comparable to similarly titled measures used by other companies. Because of these limitations, you should consider non-GAAP operating income (loss), adjusted EBITDA and adjusted free cash flow alongside other financial performance measures, including income (loss) from operations, net income (loss), cash flows from operating activities and our other GAAP results.

NON-GAAP FINANCIAL MEASURES

We compensate for the limitations on the prior pages by reconciling non-GAAP operating income to income from operations, adjusted EBITDA to net income, and adjusted free cash flow to net cash provided by operating activities, the most comparable respective GAAP financial measures, as follows:

	THREE MONTHS ENDED		
(IN MILLIONS)	**JUN 30, 2026**	**JUN 30, 2025**	**% CHANGE**
Income from Operations	**$ 7.0**	**$ 10.7**	**(35%)**
Depreciation and amortization	9.3	12.7	(26%)
Acquisition-related retention	—	0.8	(100%)
Acquisition-related expenses	(0.1)	0.8	NM
Loss on disposal of assets	—	0.3	(100%)
Restructuring	—	0.1	(100%)
Capitalized internally developed software costs	(4.0)	(4.7)	(15%)
Non-GAAP Operating Income	**$ 12.2**	**$ 20.7**	**(41%)**
Operating income margin	4%	6%	
Non-GAAP operating income margin [1]	6%	11%	
Net Income	**$ 4.3**	**$ 8.2**	**(48%)**
Depreciation and amortization	9.3	12.7	(26%)
Stock-based compensation	6.9	8.2	(16%)
Acquisition-related retention	—	0.8	(100%)
Acquisition-related expenses	(0.1)	0.8	NM
Loss on disposal of assets	—	0.3	(100%)
Restructuring	—	0.1	(100%)
Interest income, net	(0.3)	(0.6)	(55%)
Other gains, net	—	(0.2)	(71%)
Income tax provision	3.0	3.3	(10%)
Adjusted EBITDA	**$ 23.1**	**$ 33.6**	**(31%)**
Stock-based compensation	(6.9)	(8.2)	(16%)
Capitalized internally developed software costs	(4.0)	(4.7)	(15%)
Non-GAAP Operating Income	**$ 12.2**	**$ 20.7**	**(41%)**
Net income margin	2%	4%	
Adjusted EBITDA margin [2]	12%	18%	

	TWELVE MONTHS ENDED		
(IN MILLIONS)	**JUN 30, 2026**	**JUN 30, 2025**	**% CHANGE**
Net cash provided by operating activities	**$ 164.3**	**$ 83.1**	**98%**
Capitalized software development costs	(16.2)	(18.0)	(10%)
Purchases of property and equipment	(0.9)	(1.2)	(25%)
Net borrowing (repayment) on warehouse line of credit	(6.0)	6.7	NM
Adjusted free cash flow	**$ 141.2**	**$ 70.6**	**100%**

CONDENSED CONSOLIDATED BALANCE SHEETS
UNAUDITED

(IN MILLIONS)	JUN 30, 2026	DEC 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 62.0	$ 98.3
Accounts receivable—net	113.6	111.0
Prepaid expenses and other current assets	25.7	35.4
Total current assets	201.3	244.7
Property, equipment and software—net	29.1	31.8
Goodwill	136.3	123.5
Intangible assets—net	19.1	21.5
Deferred tax asset—noncurrent	20.9	29.4
Right-of-use assets	6.3	7.1
Other assets	5.0	3.1
Total Assets	**$ 418.0**	**$ 461.1**
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 12.7	$ 5.4
Accrued expenses and other current liabilities	64.2	65.5
Total current liabilities	76.9	70.9
Other liabilities—noncurrent	15.3	15.7
Total liabilities	92.2	86.6
Commitments and contingencies		
Stockholders' equity	325.8	374.5
Total Liabilities and Stockholders' Equity	**$ 418.0**	**$ 461.1**

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS UNAUDITED

(IN MILLIONS)	SIX MONTHS ENDED JUNE 30, 2026 2026	2025
Operating Activities:		
Net income	$ 24.7	$ 8.4
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	19.0	25.3
Stock-based compensation	13.9	14.9
Deferred taxes	8.4	(3.4)
Non-cash lease costs	0.8	1.3
Other losses, net	0.1	1.1
Changes in operating assets and liabilities, net of business combinations:		
Accounts receivable	(2.0)	3.8
Prepaid expenses and other assets	6.5	1.8
Mortgage loans held for sale	1.8	(9.0)
Accounts payable	4.2	2.9
Accrued expenses and other current liabilities	(0.2)	(1.6)
Operating lease liabilities	(0.9)	(1.7)
Other liabilities	0.6	0.4
Net cash provided by operating activities	76.9	44.2
Investing Activities:		
Purchase of investment	(2.0)	—
Liquidation of certificate of deposit	2.3	—
Capitalized software development costs	(7.4)	(8.1)
Purchases of property and equipment	(0.5)	(0.9)
Business combinations, net of cash acquired	(16.1)	(5.0)
Net cash used in investing activities	(23.7)	(14.0)
Financing Activities:		
Net borrowing (repayment) on warehouse line of credit	(1.7)	8.7
Proceeds from exercises of stock options	0.7	0.3
Tax payments related to net-share settlements on restricted stock units	(0.8)	(0.8)
Issuances of Class A common stock under Employee Stock Purchase Plan	1.2	1.0
Repurchases of Class A common stock	(88.8)	(0.3)
Net cash provided by (used in) financing activities	(89.4)	8.9
Effect of exchange rate changes on cash and cash equivalents	(0.1)	(0.1)
Net increase (decrease) in cash and cash equivalents	(36.3)	39.0
Cash and Cash Equivalents:		
Beginning of period	98.3	66.3
End of period	$ 62.0	$ 105.3

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