Q3 2022

Shareholder Letter

nerdwallet

PROGRESS IN GROWTH PILLARS

WHERE WE STARTED

LAND & EXPAND

- Delivered accelerating growth in Canada, with Monthly Unique Users (MUUs) up 59% quarter-over-quarter

VERTICAL INTEGRATION

- Began integration of On the Barrelhead (OTB) acquisition; seeing key conversion improvements when combining technology with organic traffic
- Third quarter of sustained triple-digit year-over-year revenue growth in SMB products

REGISTRATIONS & DATA-DRIVEN ENGAGEMENT

- Registrations up 60%+ year-over-year
- 70%+ year-over-year growth in Registered User Revenue

WHERE WE'RE GOING

Q3'22 FINANCIAL HIGHLIGHTS

19M

Monthly Unique Users engaging with our content, tools and marketplaces during the quarter, inclusive of our recent acquisition of OTB

11%

Year-over-year growth in MUUs, as we see strong engagement in areas such as banking, travel and SMB products

$142.6M

of revenue delivered during the quarter

45%

Year-over-year revenue growth supported by our continued diversification across verticals

$14.5M

Adjusted EBITDA delivered while strategically investing in our trusted brand, product vision and our Nerds

10%

Adjusted EBITDA margin, down 11 percentage points versus Q3 2021 as we ran a national brand campaign for the first time during the quarter

NOVEMBER 2, 2022

Fellow Shareholders:

As I write this, NerdWallet is approaching our first anniversary as a public company. When we began this new chapter, we outlined a number of goals for our financial performance. It's a testament to NerdWallet's trusted brand and our strong diversification that, despite headwinds in mortgages, insurance and student loans over the last year, we have met or exceeded our goals while making progress toward our larger strategy of becoming a trusted "financial ecosystem" for consumers and SMBs.

In Q3, we continued executing against our three pillars of growth—"Land and Expand," "Vertical Integration," and "Registrations and Data-Driven Engagement"—which ladder up to our financial ecosystem vision. With our trusted financial ecosystem, we will provide a single platform that consumers and SMBs can rely on to learn about various financial topics, shop for products, connect their data and receive data-driven nudges. This will not only provide our users with more clarity and confidence around their finances, but also help grow and diversify our business through re-occurring engagement and revenue.

As a result of our work, in Q3 we exceeded our revenue and adjusted EBITDA guidance, driven by growth across our credit cards, banking, personal loans and SMB verticals.

PROGRESS IN GROWTH PILLARS

We continue to grow our business by building on and extending NerdWallet's unique strengths. With our reach and brand as key advantages, our Nerds spent Q3 driving critical initiatives in "Land and Expand," "Vertical Integration" and "Registrations and Data-Driven Engagement" to provide consumers and SMBs with clarity and confidence.

LAND & EXPAND

This quarter we saw further evidence of our distinct ability to "Land and Expand," leveraging our trusted brand to cover new topics and play in new geographies. We are seeing early signals that our exploratory "vertical expansion" efforts in topics like medicare and cryptocurrency are gaining traction, paving the way for new lines of business to meet increasing consumer interest. We also continue to grow our international presence: In Q3, we accelerated our Canada expansion, with Monthly Unique Users up 59% quarter-over-quarter as we executed our organic playbook.

VERTICAL INTEGRATION

Elsewhere in the business, SMB delivered another quarter of outsized performance, with triple-digit year-over-year growth for the third quarter in a row this year. The SMB team has invested in significant improvements to our loans prequalification experience, increasing the number of completions and enabling us to more efficiently monetize our growing traffic. SMB is a successful example of "Vertical Integration," or our strategy of pairing NerdWallet's massive top-of-funnel reach and trusted brand with best-in-class user experiences, and in July we began our newest "Vertical Integration" initiative with our acquisition of On the Barrelhead (OTB). We saw OTB's primary contribution in our personal loans vertical in Q3 and believe there is potential to pair their technology with NerdWallet's traffic across other verticals to help more people in more ways. We're looking forward to sharing more updates on these efforts in the quarters to come.

REGISTRATIONS & DATA-DRIVEN ENGAGEMENT

Critical to our aspiration of delivering consumers and SMBs with a trusted financial ecosystem is our ability to register and engage users—in turn allowing us to drive repeat visits, collect data and provide users with unique insights via nudges. In Q3, we made significant progress in our "Registrations and Data-Driven Engagement" efforts, with registrations up more than 60% year-over-year, in part due to product experimentations on registration modules. Additionally, we continue to iterate on our nudges to drive engagement, providing users with better matching and more relevant smart money moves, and these efforts have resulted in improvements in engagement metrics such as click-through rates. As a result, in Q3 registered user revenue grew 70% year-over-year.

Q3 FINANCIAL UPDATE

In Q3, we delivered 45% year-over-year revenue growth. As we face certain macro headwinds, our diversification and brand strength have proven again that we have a large opportunity to continue to grow and scale our business.

We provided trustworthy guidance to 19 million average monthly unique users in Q3. MUUs increased 11% on a year-over-year basis driven by the addition of our recent acquisition, as well as consumer interest in areas such as banking, travel and SMB, partially offset by continued headwinds in mortgage and investing.

Through the first nine months of 2022, we have delivered a year-over-year increase in our Adjusted EBITDA margin, all while investing in both our brand and product development to engage our user base. Our business model allows us to strategically invest in achieving our vision while remaining committed to delivering Adjusted EBITDA margin improvement over time.

RESPONSIBILITY IN ACTION

Throughout our 13 years of history, we have strived to operate responsibly, aligned with our mission-driven, consumer-first ethos. To that end, we recently published our first-ever Environmental, Social and Governance (ESG) report to highlight how we achieve our goals with integrity. While you can read more about our business and financial performance in Q3 below, I encourage you to seek out our ESG report, as well.

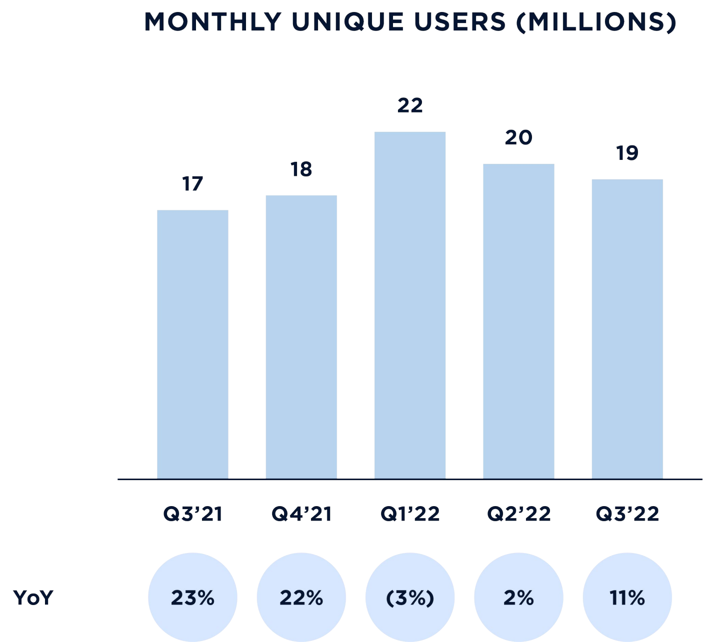
Thank you,

Tim Chen
Co-Founder & CEO

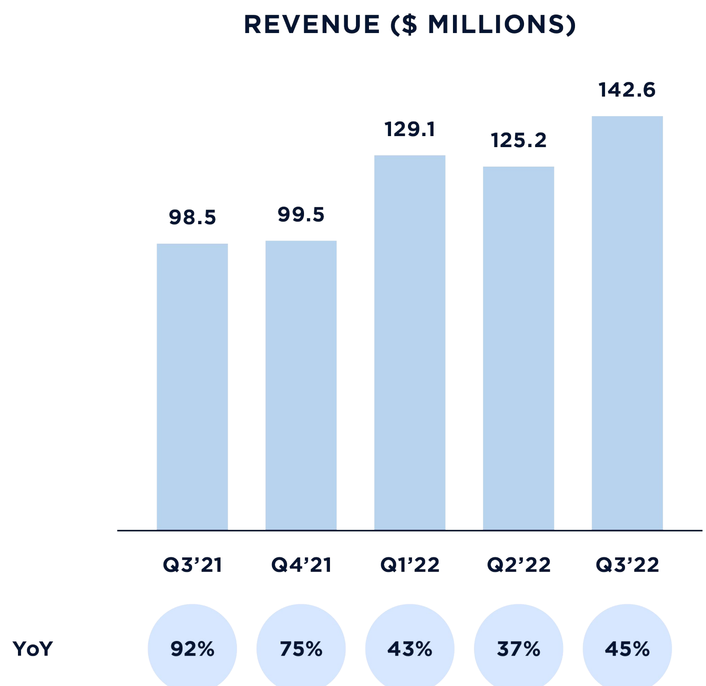
Financial Highlights

Q3 2022 RESULTS
FINANCIAL HIGHLIGHTS

MUUs grew 11% year-over-year during the quarter driven by the addition of our recent acquisition as well as engagement in areas such as banking, travel and SMB products, but were pressured by a continued challenging macro environment in both mortgages and investing. MUUs declined 3% quarter-over-quarter with similar headwinds as year-over-year.



Q3 year-over-year revenue grew 45% with strength in credit cards, banking, SMB products and personal loans. Our years-long diversification efforts make us well-positioned in times where there are certain macro headwinds, such as what we're currently seeing in mortgages.



Q3 2022 RESULTS
SUMMARY FINANCIAL RESULTS

	THREE MONTHS ENDED		
(IN MILLIONS, EXCEPT PER SHARE AMOUNTS)	SEP 30, 2021	SEP 30, 2022	YEAR VS. YEAR
Revenue	**$ 98.5**	**$ 142.6**	**45%**
Credit cards [1]	36.1	57.4	59%
Loans [2]	32.2	28.4	(12%)
Other verticals [3]	30.2	56.8	87%
Income (loss) from operations	**$ 6.3**	**$ (8.8)**	**NM**
Net income (loss)	**$ (7.8)**	**$ 0.7**	**NM**
Net income (loss) per share			
Basic	$ (0.16)	$ 0.01	NM
Diluted	$ (0.16)	$ 0.01	NM
Non-GAAP financial measure [4]			
Adjusted EBITDA	**$ 21.2**	**$ 14.5**	**(31%)**
Cash and cash equivalents	**$ 51.5**	**$ 138.4**	**169%**
Average monthly unique users [5]	**17**	**19**	**11%**

(1) Credit cards revenue consists of revenue from consumer credit cards.
(2) Loans revenue includes revenue from mortgages, personal loans, student loans, and auto loans.
(3) Other verticals revenue includes revenue from other product sources, including SMB products, banking, insurance, investing and NerdWallet UK.
(4) Adjusted EBITDA is a non-GAAP measure. See “Non-GAAP Financial Measure” for more information.
(5) 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.

REVENUE

CREDIT CARDS

Credit cards had another quarter of strong growth, delivering $57 million of Q3 revenue, a 59% increase year-over-year. As we reached record levels of transactions and revenue during the quarter, we have fully surpassed the recovery from COVID lows that we experienced in the credit cards vertical. Our ability to capitalize on elevated consumer intent through continued improvements in user experiences, combined with the benefit our financial services partners see from our quality matches, gives us confidence to weather uncertain macro environments in the future.

REVENUE

LOANS

Loans revenue consists of mortgage, personal, student and auto loans. Loans delivered revenue of $28 million in Q3, down 12% year-over-year. Personal loans continued to show significant growth, benefiting from conversion improvements that delivered better user experiences, as well as the inclusion of our recent acquisition. Given the current macro environment, personal loans remained the largest component of Loans revenue during Q3. These gains were unable to offset the year-over-year declines in mortgage, due to continued macro environment headwinds and higher interest rates.

As we have started the process of integrating our recent acquisition of On the Barrelhead (OTB), we saw their largest impact within personal loans, given headwinds in areas such as mortgages. As we advance the integration during Q4 and beyond, we expect to find additional ways to incorporate their technology across our portfolio.

REVENUE

OTHER VERTICALS

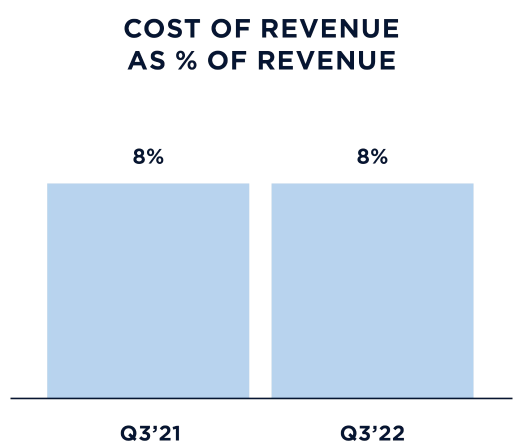
Other Verticals revenue increased 87% year-over-year to $57 million in the third quarter. Other Verticals consists of SMB products, banking, insurance and investing verticals as well as NerdWallet UK. We saw yet another quarter of triple-digit year-over-year growth in both SMB products and banking during Q3. Banking delivered strong year-over-year growth, benefiting from increasing consumer interest as a result of the rising interest rate environment, and the gains we saw more than offset the year-over-year declines in our mortgage business. SMB delivered the third quarter in a row of triple-digit growth as we see further proof of the benefit of our vertical integration strategy.

OPERATING EXPENSES

($ MILLIONS)		Q3'21		Q3'22	% CHANGE
Cost of Revenue	$	7.5	$	11.7	56%
Research & Development		16.6		20.7	24%
Sales & Marketing		56.6		103.2	82%
General & Administrative		9.1		15.4	70%
Change in fair value of contingent consideration related to earnouts		2.4		0.4	(87%)
Total Costs & Expenses	$	92.2	$	151.4	64%

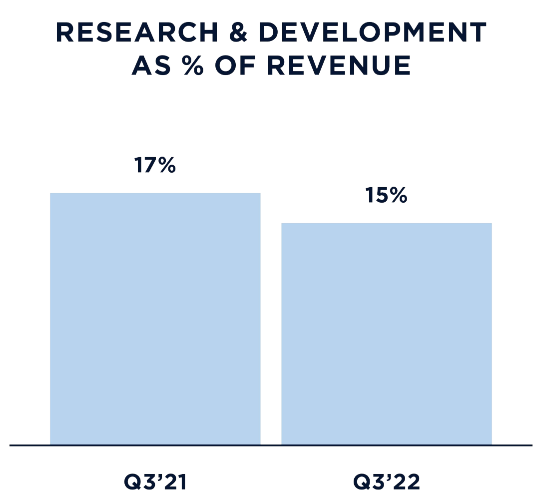
COST OF REVENUE

Q3 Cost of Revenue expenses increased 56% year-over-year. Increases versus prior year were primarily driven by continued investment in our platform and the amortization of both internally developed and acquired intangible assets.



RESEARCH & DEVELOPMENT

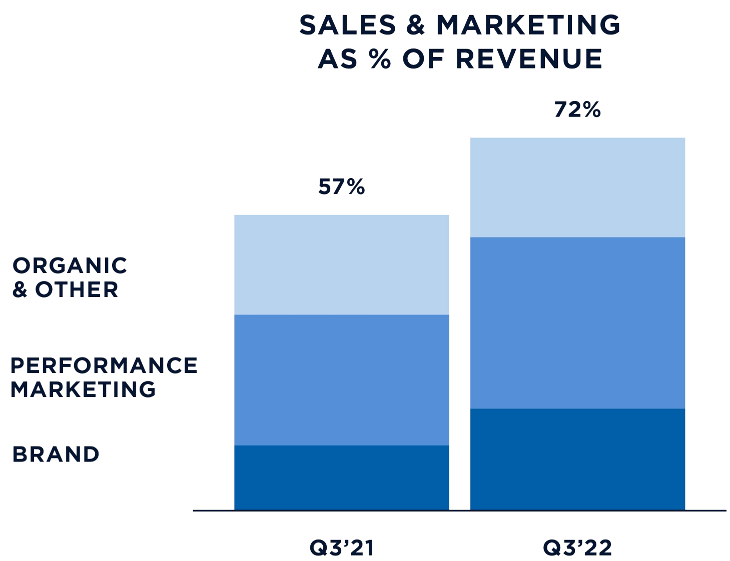
Q3 Research & Development expenses increased 24% year-over-year and were 2 points lower as a percentage of our Revenue. Increases versus prior year were primarily driven by the hiring of additional Nerds as we scale our product and engineering teams given our emphasis on the development of key platform capabilities.



OPERATING EXPENSES

SALES & MARKETING

Q3 Sales & Marketing expenses increased 82% year-over-year and were 15 points higher as a percentage of our Revenue, with roughly half coming from the addition of our Q3 brand campaign, as well as increased performance marketing as a result of additional opportunity to profitably acquire consumers through product improvements. Sales & Marketing expense was comprised of approximately 27% Brand marketing, 46% Performance marketing, and 27% Organic & other. Sales & Marketing expense consists of:



Brand marketing, primarily advertising costs to increase awareness; Performance marketing, primarily costs to drive traffic directly to our platform; and Organic & other, primarily personnel-related costs for content and other marketing and sales teams.

Our Brand marketing creates a virtuous cycle and "halo effect" across all marketing channels as we aim to improve our ability to remain top-of-mind with consumers. We saw all-time quarterly highs in aided brand awareness during Q3 while running our latest brand campaign. This was our first year running a campaign during the third quarter of the year. As a reminder, our investment in Brand marketing will have significant seasonal margin impacts as optimal timing for campaign effectiveness is not consistent across our fiscal quarters.

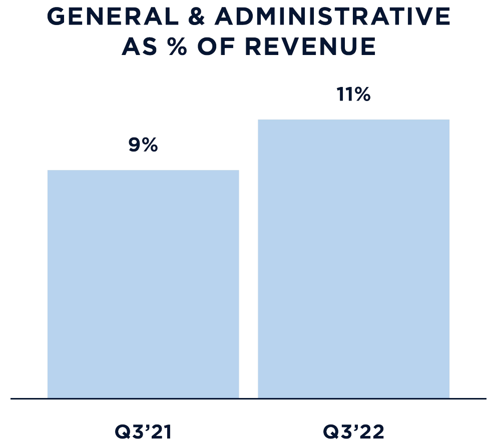
Performance marketing continues to be an effective channel for us to drive traffic and engagement to the NerdWallet platform, diversifying from our strong organic traffic base. During the first nine months of the year, over 70% of our traffic came from direct or unpaid sources.

Organic & other expenses increased year-over-year as we execute on both our "Land and Expand" and "Vertical Integration" strategies with scaling acquisitions, primarily through incremental personnel costs.

OPERATING EXPENSES

GENERAL & ADMINISTRATIVE

Q3 General & Administrative expenses increased 70% year-over-year and were 2 points higher as a percentage of our Revenue primarily due to public company capabilities and functions added during 2021 as well as one-time costs related to the OTB acquisition.



BALANCE SHEET AND LIQUIDITY

Our balance sheet and liquidity position remain strong. We ended the third quarter with $138.4 million of cash on hand and $70.0 million of debt. Our debt is a result of financing the cash portion of our acquisition of On the Barrelhead with borrowings from our existing credit facility.

FINANCIAL OUTLOOK

Q4 Revenue: $138 - $141 million; representing 40% year-over-year growth at the midpoint
Q4 Adjusted EBITDA: $26 - $28 million

We expect a 2022 annual Adjusted EBITDA margin of approximately 12%, a year-over-year increase of approximately five percentage points.

NerdWallet has not provided a quantitative reconciliation of forecasted GAAP net income (loss) to forecasted total 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; depreciation and amortization expense from new acquisitions; impairments of assets; gains or losses on extinguishment of debt and acquisition-related costs. 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. For more information regarding the non-GAAP financial measures discussed in this communication, please see "Non-GAAP Financial Measure" below.

QUARTERLY CONFERENCE CALL

A conference call to discuss NerdWallet's third quarter 2022 financial results will be webcast live today, November 2, 2022 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 substantial risks and uncertainties. All statements other than statements of historical facts contained in this letter are forward-looking statements, including, but not limited to, the statements in the section titled “Financial Outlook.” 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 ability to navigate macroeconomic challenges such as market volatility, inflation and an increasing interest rate environment;
- our expectations regarding the benefits of our acquisition of On the Barrelhead, including expected accretive contributions to our revenue and adjusted EBITDA;
- our ability to successfully integrate On the Barrelhead and achieve our expected synergies from this acquisition;
- 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 expected returns on marketing investments and brand campaigns;
- our expectations about consumer demand for the products on our platform in 2022;
- 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, including our ability to expand SMB product marketplaces;
- our ability to expand geographically;
- 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;
- the sufficiency of our cash, cash equivalents, and investments to meet our liquidity needs; and
- our ability to successfully identify, manage, and integrate any existing and potential acquisitions.

You should not rely on forward-looking statements as predictions or guarantees of future events. We have based the forward-looking statements contained in this letter primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition and operating results. These forward-looking statements are subject to risks, uncertainties and other factors that may cause actual results or outcomes to be materially different from any future results expressed or implied by these forward-looking statements, including those factors described in the Company’s Annual Report on Form 10-K for the year ended December 31, 2021 and other filings we make with the SEC from time to time.

The forward-looking statements made in this letter speak only as of the date hereof. We undertake no obligation to update any forward-looking statements made in this letter to reflect events or circumstances after the date of this letter or to reflect new information or the occurrence of unanticipated events, except as required by law.

NON-GAAP FINANCIAL MEASURE

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 expense, 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 our previously outstanding 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, Adjusted EBITDA 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 embedded derivative in our previously outstanding long-term debt, as well as certain nonrecurring gains (losses);
- Adjusted EBITDA excludes certain recurring, non-cash charges, such as amortization of software, depreciation of property and equipment, amortization of intangible assets, and losses/gains on disposal of assets. 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, 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 excludes acquisition-related costs, including acquisition-related retention compensation under compensatory retention agreements with certain key employees, 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.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS UNAUDITED

	THREE MONTHS ENDED		
(IN MILLIONS, EXCEPT PER SHARE AMOUNTS)	SEP 30, 2022	SEP 30, 2021	% CHANGE
Revenue	**$ 142.6**	**$ 98.5**	**45%**
Costs and Expenses:			
Cost of revenue	11.7	7.5	56%
Research and development	20.7	16.6	24%
Sales and marketing	103.2	56.6	82%
General and administrative	15.4	9.1	70%
Change in fair value of contingent consideration related to earnouts	0.4	2.4	(87)%
Total costs and expenses	151.4	92.2	64%
Income (Loss) From Operations	**(8.8)**	**6.3**	**NM**
Other expense, net:			
Interest income	0.5	—	NM
Interest expense	(0.9)	(0.4)	155%
Other losses, net	—	(0.1)	NM
Total other expense, net	(0.4)	(0.5)	15%
Income (loss) before income taxes	(9.2)	5.8	NM
Income tax provision (benefit)	(9.9)	13.6	NM
Net Income (Loss)	**$ 0.7**	**$ (7.8)**	**NM**
Net Income (Loss) Per Share Attributable to Common Stockholders			
Basic	$ 0.01	$ (0.16)	NM
Diluted	$ 0.01	$ (0.16)	NM
Weighted-Average Shares Used in Computing Net Income (Loss) Per Share Attributable to Common Stockholders			
Basic	73.4	49.8	
Diluted	75.0	49.8	

NON-GAAP FINANCIAL MEASURE

We compensate for the limitations on the prior page by reconciling Adjusted EBITDA to net income (loss), the most comparable GAAP financial measure, as follows:

	THREE MONTHS ENDED		
(IN MILLIONS)	SEP 30, 2022	SEP 30, 2021	% CHANGE
Net income (loss)	$ 0.7	$ (7.8)	NM
Depreciation and amortization	10.8	7.1	54%
Stock-based compensation	9.1	4.3	110%
Acquisition-related retention	1.4	—	NM
Deferred compensation related to earnouts	0.4	0.6	(30%)
Loss on disposal of assets	—	0.5	(100%)
Change in fair value of contingent consideration related to earnouts	0.4	2.4	(87%)
Acquisition-related expenses	1.2	—	NM
Interest expense, net	0.4	0.4	30%
Other losses, net	—	0.1	NM
Income tax provision (benefit)	(9.9)	13.6	NM
Adjusted EBITDA	$ 14.5	$ 21.2	(31%)
Net income (loss) margin	0%	(8%)	
Adjusted EBITDA margin [1]	10%	21%	

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

CONDENSED CONSOLIDATED BALANCE SHEETS
UNAUDITED

(IN MILLIONS)		SEP 30, 2022		DEC 31, 2021
Assets				
Current assets:				
Cash and cash equivalents	$	138.4	$	167.8
Accounts receivable		87.2		57.6
Prepaid expenses and other current assets		21.0		17.4
Total current assets		246.6		242.8
Property, equipment, and software — net		47.1		34.9
Goodwill		110.7		43.8
Intangibles — net		68.3		27.6
Right-of-use assets		11.9		13.9
Other assets		0.7		1.1
Total Assets	**$**	**485.3**	**$**	**364.1**
Liabilities and Stockholders' Equity				
Current liabilities:				
Accounts payable	$	5.8	$	3.2
Accrued expenses and other current liabilities		48.6		32.1
Contingent consideration — current		30.3		30.5
Total current liabilities		84.7		65.8
Contingent consideration — noncurrent		—		24.2
Debt — noncurrent		70.0		—
Deferred tax liability — noncurrent		1.2		1.8
Other liabilities — noncurrent		10.8		14.7
Total liabilities		166.7		106.5
Commitments and contingencies				
Stockholders' equity		318.6		257.6
Total Liabilities and Stockholders' Equity	**$**	**485.3**	**$**	**364.1**

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS UNAUDITED

(IN MILLIONS) NINE MONTHS ENDED SEPTEMBER 30,	2022	2021
Operating Activities:		
Net loss	$ (19.1)	$ (34.6)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	25.6	19.9
Stock-based compensation	25.3	10.8
Change in fair value of contingent consideration related to earnouts	6.1	10.1
Deferred taxes	(12.5)	4.6
Non-cash lease costs	2.0	5.8
Other, net	0.9	(0.6)
Changes in operating assets and liabilities, net of business combination:		
Accounts receivable	(18.7)	(18.7)
Prepaid expenses and other assets	(2.0)	(4.8)
Accounts payable	(4.0)	(1.7)
Accrued expenses and other current liabilities	15.9	15.2
Payment of contingent consideration	(11.5)	—
Operating lease liabilities	(1.7)	(7.9)
Other liabilities	(1.4)	0.4
Net cash provided by (used in) operating activities	4.9	(1.5)
Investing Activities:		
Capitalized software development costs	(20.5)	(15.6)
Purchase of property and equipment	(4.3)	(0.7)
Business combination, net of cash acquired	(69.5)	—
Net cash used in investing activities	(94.3)	(16.3)
Financing Activities:		
Payment of contingent consideration	(19.0)	—
Proceeds from line of credit	70.0	—
Proceeds from exercise of stock options	6.2	7.1
Issuance of Class A common stock under Employee Stock Purchase Plan	3.2	—
Repurchase of Class A common stock	—	(0.5)
Repurchase of Class F common stock	—	(12.4)
Repurchase of stock options	—	(1.4)
Repurchase of Series A redeemable convertible preferred stock	—	(2.1)
Tax payments related to net-share settlements on restricted stock units	(0.1)	(1.9)
Payment of offering costs related to initial public offering	—	(3.0)
Net cash provided by (used) in financing activities	60.3	(14.2)
Effect of exchange rate changes on cash and cash equivalents	(0.3)	0.1
Net decrease in cash and cash equivalents	(29.4)	(31.9)
Cash and Cash Equivalents:		
Beginning of period	167.8	83.4
End of period	$ 138.4	$ 51.5

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