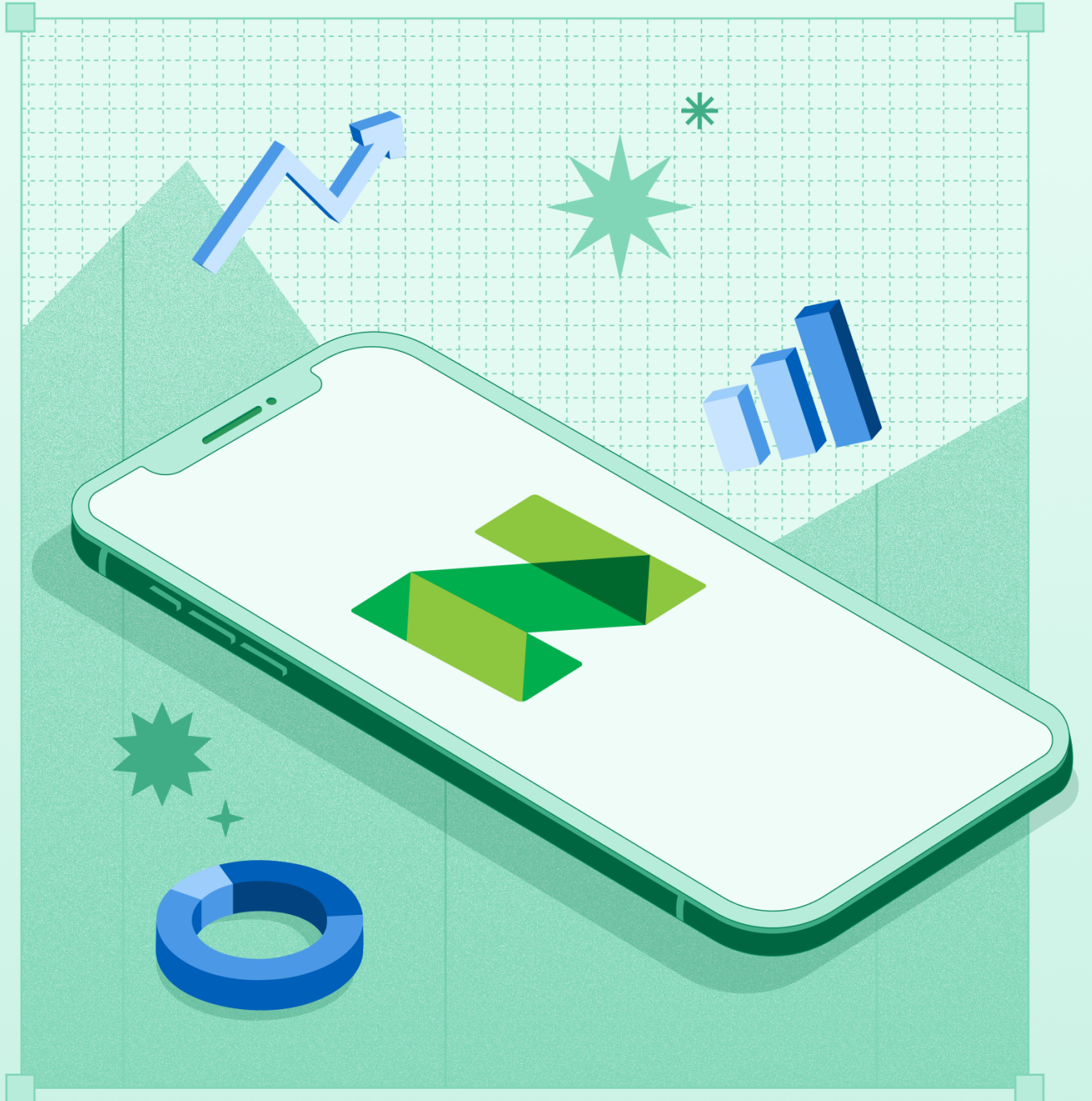


Q1 2026

Shareholder Letter



Progress in Growth Pillars

Where We Started



Land & Expand

Acquired student loan marketplace College Finance in order to support consumers in one of their most formative financial decisions



Vertical Integration

Our in-house insurance agency, NerdWallet Insurance Experts, continued to build capacity as we are now licensed to serve customers in all 50 states




Registrations & Data-Driven Engagement

Made progress on our enhanced data initiative to support our CRM outreach and provide more personalized suggestions to our registered user base



Where We're Going





Q1'26

Financial Highlights

\$222.2M

of revenue delivered

6%

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

\$33.7M

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

15%

non-GAAP operating income margin, up 11 points versus Q1 2025 as we relentlessly improved our operations

\$130.9M

adjusted free cash flow generated during the twelve months ended March 31, 2026

\$56.3M

cash and cash equivalents as of end of Q1 2026

\$45.2M

adjusted EBITDA delivered

20%

adjusted EBITDA margin



MAY 6, 2026

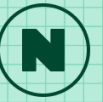
Fellow Shareholders,

We reported revenue of \$222 million for the first quarter, up 6% year-over-year. Non-GAAP operating income (NGOI) of \$34 million and adjusted EBITDA of \$45 million exceeded our guidance ranges and set new Q1 records, driven by strong operating leverage on our fixed cost base and lower Other marketing spend.

During the quarter, within our Consumer vertical we saw continued year-over-year growth in banking revenue, driven by robust demand for savings accounts. Personal loans revenue was also significantly higher in Q1 year-over-year. These positives were partially offset by a year-over-year decline in credit cards. Within our SMB vertical, we saw year-over-year declines driven by organic search headwinds.

As we look ahead, we are affirming the high end of our full-year NGOI guidance range but taking a more conservative view on the lower end of the range to reflect two dynamics that are adding uncertainty to near-term results.

First, in auto insurance, monetization from one of our large partners started running below our expectations, which impacted Q1 results and is expected to have a greater impact in Q2. While this business can be volatile on a quarter-to-quarter basis, we're encouraged by the strong macro outlook for auto insurance customer acquisition spend. Against this healthy backdrop, we are deepening our technology integrations with several auto insurance carriers and expanding our offering with agent-centric carrier partners through phone-based referrals. We are also investing to build out our branded agency, NerdWallet Insurance Experts. We believe that these investments will create a more diversified and resilient base from which we'll grow in the future.

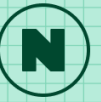


Second, we've decided to be more aggressive in placing our long-term bets. We believe our brand and distribution moats represent a growing advantage as less powerful brands struggle to reach consumers efficiently while AI simultaneously reduces the cost of offering financial products. This is creating a unique investment window for NerdWallet.

While this environment is increasingly challenging for newer entrants and single-product companies, our trusted brand leaves us in a strong position to capitalize on our massive consumer reach and distribution network. Whether we're evaluating corp dev opportunities or building offerings like NerdWallet Insurance Experts, we believe we are in a sweet spot to generate attractive long-term returns on these investments.

Q1 2026 BUSINESS HIGHLIGHTS

- *Land & Expand:* Consumer revenue grew 10% year-over-year, led by bank accounts and personal loans. In February, we acquired College Finance, a student loan marketplace, for approximately \$17 million in cash. For student loan borrowers, a handful of decisions can shape their finances for years, and we believe our guidance can help them avoid common mistakes.
- *Vertical Integration:* Our in-house insurance agency, NerdWallet Insurance Experts, continued to build capacity as we are now licensed to serve customers in all 50 states. We continue to look for ways to own more of the consumer experience and build longer-term relationships with consumers.
- *Registrations & Data-Driven Engagement:* We made further progress in our enhanced data initiative to support our CRM outreach and provide more personalized suggestions to our registered user base.



Q1 2026 FINANCIAL UPDATE

- Revenue of \$222 million was up 6% year-over-year, with a 10% year-over-year increase in Consumer revenue to \$198 million partially offset by a 15% year-over-year decline in SMB revenue to \$25 million.
- Non-GAAP operating income was \$34 million at a 15% margin, up from NGOI of \$9 million at a 4% margin in Q1 2025.
- Trailing twelve-month adjusted free cash flow was \$131 million, up from \$58 million in the prior-year period.

We repurchased 6 million shares of Class A common stock for \$66 million during the quarter. In February, our Board authorized an additional \$100 million under our share repurchase program, leaving \$90 million of remaining authorization as of March 31.

WHAT'S NEXT

The investment opportunity has shifted meaningfully in our favor. AI is creating attractive opportunities as seller expectations have reset and the costs and risks associated with organic development have declined. Our brand, distribution, and strong balance sheet amplify our ability to move with conviction and drive long-term growth. We look forward to updating you on our progress in the quarters ahead.

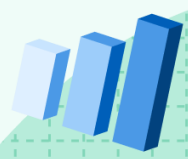
Thank you,

Tim Chen

Co-Founder & CEO



Financial Highlights



Q1 2026 RESULTS

SUMMARY FINANCIAL RESULTS

(IN MILLIONS, EXCEPT PER SHARE AMOUNTS)	THREE MONTHS ENDED		YEAR VS. YEAR
	MAR 31, 2026	MAR 31, 2025	
Revenue	\$ 222.2	\$ 209.2	6%
Consumer ¹	197.6	180.3	10%
SMB products ²	24.6	28.9	(15%)
Income from operations	\$ 27.2	\$ 0.7	NM
Net income	\$ 20.4	\$ 0.2	NM
Net income per share			
Basic	\$ 0.30	\$ 0.00	NM
Diluted	\$ 0.29	\$ 0.00	NM
Non-GAAP financial measures³			
Non-GAAP operating income	\$ 33.7	\$ 9.3	262%
Adjusted EBITDA	\$ 45.2	\$ 21.1	114%
Cash and cash equivalents	\$ 56.3	\$ 92.2	(39%)

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.

Q1 2026 RESULTS

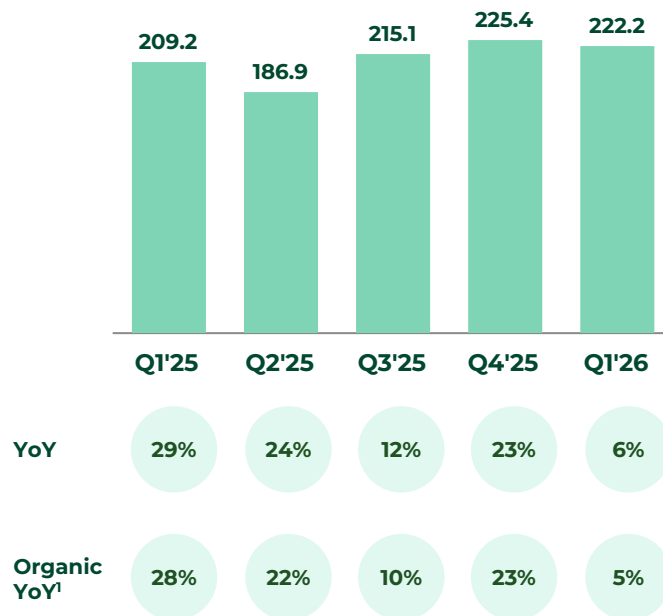
FINANCIAL HIGHLIGHTS

Q1 revenue grew 6% year-over-year to \$222 million due to 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 10% year-over-year to \$198 million, primarily driven by increases in deposit accounts and personal loans.

In SMB products, which consists of loans, credit cards and other financial products and services intended for small and mid-sized businesses, revenue decreased 15% year-over-year to \$25 million in Q1, largely due to organic search traffic headwinds, partially offset by higher business loan originations.

REVENUE
(\$ MILLIONS)



¹ Organic revenue growth excludes the impact of revenue from acquisitions during the 12 months following the acquisition closing date



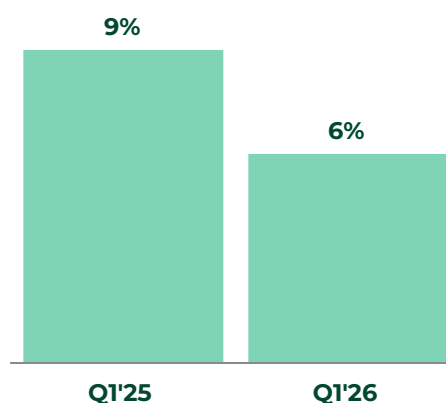
OPERATING EXPENSES

(\$ MILLIONS)	Q1'25	Q1'26	% CHANGE
Cost of revenue	\$ 18.2	\$ 13.6	(26%)
Research & development	16.8	16.8	0%
Sales & marketing	159.7	149.1	(7%)
General & administrative	13.8	15.5	13%
Total costs & expenses	\$ 208.5	\$ 195.0	(6%)

COST OF REVENUE

Cost of revenue decreased 26% year-over-year and was 3 points lower as a percentage of our revenue. The decrease versus prior year was primarily driven by decreases in amortization expense related to capitalized software development costs and in third-party service and data charges.

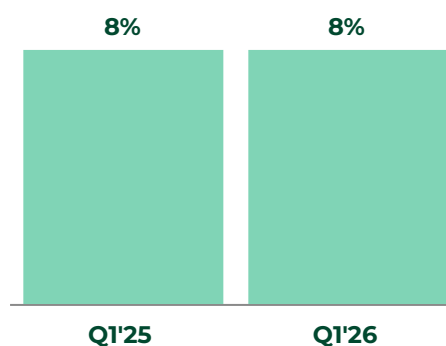
COST OF REVENUE AS % OF REVENUE



RESEARCH & DEVELOPMENT

Research & development expenses remained flat year-over-year. We are efficiently investing in product and engineering to support our continued growth and key platform capabilities.

RESEARCH & DEVELOPMENT AS % OF REVENUE



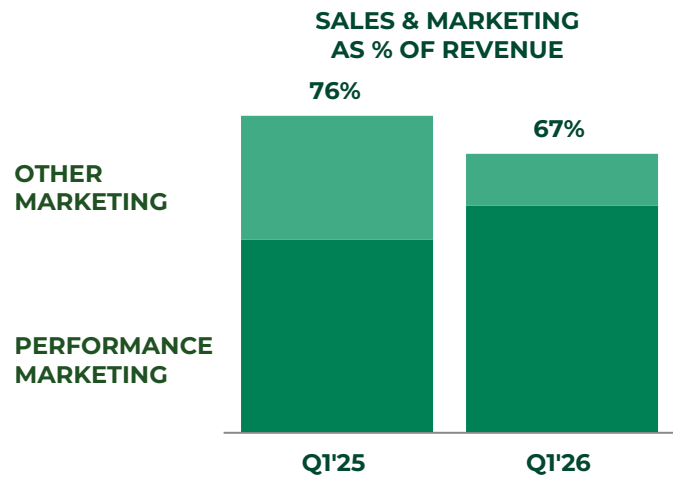
OPERATING EXPENSES

SALES & MARKETING

Sales & marketing expense decreased 7% year-over-year and was 9 points lower as a percentage of our revenue. Sales & marketing expense was comprised of \$122 million in Performance marketing and \$27 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.

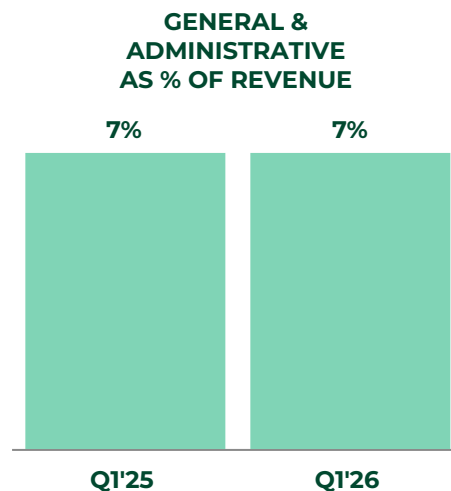
Other marketing decreased compared to the prior year primarily driven by lower brand marketing as we did not repeat the Super Bowl advertising campaign from the prior year and continued to efficiently execute on both our “Land and Expand” and “Vertical Integration” strategies.



OPERATING EXPENSES

GENERAL & ADMINISTRATIVE

General & administrative expenses increased 13% year-over-year and remained flat as a percentage of our revenue. The increase versus prior year was primarily driven by higher personnel-related expenses.



BALANCE SHEET, LIQUIDITY & CAPITAL ALLOCATION

Our balance sheet and liquidity position remain strong. We ended the first quarter with \$56 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 first quarter with \$90 million remaining under our share repurchase authorization.

FINANCIAL OUTLOOK

Q2 revenue: \$186-\$202 million; representing a 4% increase year-over-year at the midpoint

Q2 GAAP operating income: \$1-\$9 million

Q2 non-GAAP operating income: \$6-\$14 million

Q2 adjusted EBITDA: \$19-\$27 million

We are adjusting our 2026 annual GAAP operating income expectations to the range of \$65-\$90 million and non-GAAP operating income to the range of \$85-\$110 million. We're also adjusting our 2026 annual adjusted EBITDA expectation to the range of \$132-\$157 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 second quarter 2026 and for full year 2026, is as follows:

<i>(in millions)</i>	Forecasted Second Quarter 2026	Forecasted Full Year 2026
GAAP operating income	\$1 - \$9	\$65 - \$90
Estimated adjustments for:		
Depreciation and amortization	9 - 10	37 - 39
Acquisition-related expenses	0 - 1	1 - 3
Capitalized internally developed software costs	(4) - (6)	(18) - (22)
Non-GAAP operating income	\$6 - \$14	\$85 - \$110

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 first quarter 2026 financial results will be webcast live today, May 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;
- changing geographic 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;
- entering new financial services markets, and meeting associated regulatory complexities; 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		
	MAR 31, 2026	MAR 31, 2025	% CHANGE
Revenue	\$ 222.2	\$ 209.2	6%
Costs and Expenses:			
Cost of revenue	13.6	18.2	(26%)
Research and development	16.8	16.8	0%
Sales and marketing	149.1	159.7	(7%)
General and administrative	15.5	13.8	13%
Total costs and expenses	195.0	208.5	(6%)
Income from Operations	27.2	0.7	NM
Other income, net:			
Interest income	0.9	0.7	33%
Interest expense	(0.2)	(0.1)	7%
Other gains, net	0.1	—	NM
Total other income, net	0.8	0.6	52%
Income before income taxes	28.0	1.3	NM
Income tax provision	7.6	1.1	613%
Net Income	\$ 20.4	\$ 0.2	NM
Net Income per Share Attributable to Common Stockholders			
Basic	\$ 0.30	\$ 0.00	NM
Diluted	\$ 0.29	\$ 0.00	NM
Weighted-average Shares Used in Computing Net Income per Share Attributable to Common Stockholders			
Basic	68.2	74.2	
Diluted	69.5	76.1	

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) impairment of right-of-use asset, (2) losses (gains) on disposals of assets, (3) acquisition-related costs and (4) 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) impairment of right-of-use asset, (2) losses (gains) on disposals of assets, (3) stock-based compensation, (4) acquisition-related costs and (5) 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, impairment of right-of-use asset, 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;
- 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:

(IN MILLIONS)	THREE MONTHS ENDED		
	MAR 31, 2026	MAR 31, 2025	% CHANGE
Income from Operations	\$ 27.2	\$ 0.7	NM
Depreciation and amortization	9.7	12.6	(23%)
Acquisition-related retention	—	0.8	(100%)
Acquisition-related expenses	1.2	—	NM
Restructuring	0.1	0.3	(81%)
Capitalized internally developed software costs	(4.5)	(5.1)	(12%)
Non-GAAP Operating Income	\$ 33.7	\$ 9.3	262%
Operating income margin	12%	0%	
Non-GAAP operating income margin ¹	15%	4%	
Net Income	\$ 20.4	\$ 0.2	NM
Depreciation and amortization	9.7	12.6	(23%)
Stock-based compensation	7.0	6.7	5%
Acquisition-related retention	—	0.8	(100%)
Acquisition-related expenses	1.2	—	NM
Restructuring	0.1	0.3	(81%)
Interest income, net	(0.7)	(0.6)	41%
Other gains, net	(0.1)	—	NM
Income tax provision	7.6	1.1	613%
Adjusted EBITDA	\$ 45.2	\$ 21.1	114%
Stock-based compensation	(7.0)	(6.7)	5%
Capitalized internally developed software costs	(4.5)	(5.1)	(12%)
Non-GAAP Operating Income	\$ 33.7	\$ 9.3	262%
Net income margin	9%	0%	
Adjusted EBITDA margin ²	20%	10%	

(1) Represents non-GAAP operating income as a percentage of revenue.

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

(IN MILLIONS)	TWELVE MONTHS ENDED		
	MAR 31, 2026	MAR 31, 2025	% CHANGE
Net cash provided by operating activities	\$ 140.6	\$ 75.8	86%
Capitalized software development costs	(16.3)	(19.7)	(16%)
Purchases of property and equipment	(1.5)	(0.8)	94%
Net borrowing on warehouse line of credit	8.1	2.3	256%
Adjusted free cash flow	\$ 130.9	\$ 57.6	127%

CONDENSED CONSOLIDATED BALANCE SHEETS UNAUDITED

(IN MILLIONS)	MAR 31, 2026 DEC 31, 2025	
Assets		
Current assets:		
Cash and cash equivalents	\$ 56.3	\$ 98.3
Accounts receivable—net	113.1	111.0
Prepaid expenses and other current assets	37.0	35.4
Total current assets	206.4	244.7
Property, equipment and software—net	30.7	31.8
Goodwill	136.3	123.5
Intangible assets—net	22.8	21.5
Deferred tax asset—noncurrent	24.0	29.4
Right-of-use assets	6.7	7.1
Other assets	5.1	3.1
Total Assets	\$ 432.0	\$ 461.1
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 6.6	\$ 5.4
Accrued expenses and other current liabilities	73.7	65.5
Total current liabilities	80.3	70.9
Other liabilities—noncurrent	15.5	15.7
Total liabilities	95.8	86.6
Commitments and contingencies		
Stockholders' equity	336.2	374.5
Total Liabilities and Stockholders' Equity	\$ 432.0	\$ 461.1

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS UNAUDITED

(IN MILLIONS)	THREE MONTHS ENDED MARCH 31, 2026	
	2026	2025
Operating Activities:		
Net income	\$ 20.4	\$ 0.2
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	9.7	12.6
Stock-based compensation	7.0	6.7
Deferred taxes	5.4	(0.3)
Non-cash lease costs	0.4	0.6
Other losses, net	0.2	0.7
Changes in operating assets and liabilities, net of business combination:		
Accounts receivable	(1.6)	(18.7)
Prepaid expenses and other assets	5.2	3.5
Mortgage loans held for sale	(8.1)	(4.4)
Accounts payable	(2.1)	15.3
Accrued expenses and other current liabilities	(0.7)	11.3
Operating lease liabilities	(0.5)	(0.9)
Other liabilities	0.4	0.1
Net cash provided by operating activities	35.7	26.7
Investing Activities:		
Purchase of investment	(2.0)	—
Liquidation of certificate of deposit	2.3	—
Capitalized software development costs	(3.8)	(4.4)
Purchases of property and equipment	(0.4)	(0.2)
Business combination, net of cash acquired	(15.8)	—
Net cash used in investing activities	(19.7)	(4.6)
Financing Activities:		
Net borrowing on warehouse line of credit	8.0	4.3
Proceeds from exercises of stock options	0.3	—
Tax payments related to net-share settlements on restricted stock units	(0.2)	(0.5)
Repurchases of Class A common stock	(66.0)	—
Net cash provided by (used in) financing activities	(57.9)	3.8
Effect of exchange rate changes on cash and cash equivalents	(0.1)	—
Net increase (decrease) in cash and cash equivalents	(42.0)	25.9
Cash and Cash Equivalents:		
Beginning of period	98.3	66.3
End of period	\$ 56.3	\$ 92.2

