Q2 2022

Shareholder Letter

nerdwallet

Q2 BUSINESS HIGHLIGHTS

WHERE WE STARTED

LAND & EXPAND

- Delivered 54% quarter-over-quarter MUU growth in Canada and made progress building out our marketplace in key areas such as credit cards and banking

VERTICAL INTEGRATION

- Second quarter of sustained triple-digit SMB growth as we combine our audience with Fundera's digital loan concierge
- Entered into acquisition agreement for On the Barrelhead which we believe will provide better loan matching for our audience

REGISTRATIONS & DATA-DRIVEN ENGAGEMENT

- Another quarter of record registrations
- 80%+ year-over-year growth in Registered User Revenue

WHERE WE'RE GOING

Q2 FINANCIAL HIGHLIGHTS

37%

Year-over-year revenue growth generating $125M of revenue, driven by our continued diversification across verticals.

~30%

Three-year pre-COVID revenue CAGR from Q2'19, providing further confidence that growth is on track.

$12.7M

Adjusted EBITDA at a 10% margin while strategically investing in our trusted brand, product vision and our Nerds.

20M

Monthly Unique Users, as we see strong engagement in many of our verticals such as SMB products and banking.

AUGUST 4, 2022

Fellow Shareholders:

The current macroeconomic environment has presented consumers and small and mid-sized businesses (SMBs) with numerous financial challenges. These challenges are varied and complicated, heightening the need for trustworthy and knowledgeable financial guidance. Our objective during this uncertain time remains the same: serve as a trusted financial ecosystem that consumers and SMBs can rely on to learn about various financial topics, shop for products, connect their data and receive data-driven nudges.

Despite the volatility we're seeing in the market, in Q2 the increased demand for financial guidance, our diversified business, and solid execution against our strategy, helped us deliver better-than-expected revenue and adjusted EBITDA results. We also continued to help more consumers and SMBs in more ways by expanding products offerings within our Lending business, growing our presence in Canada and engaging our base of registered users.

Q2 BUSINESS UPDATE

NerdWallet's approach to product line expansion continues to be pragmatic and focused on leveraging our competitive advantage. We believe our trusted brand and organic reach keep us well-positioned not only when "Landing and Expanding" in new financial areas and geographies, but also when vertically integrating—when we combine our brand and reach with best-in-class user experiences. By executing on both of these expansion strategies we can improve customer experiences, monetization, registration, and engagement. A few great examples of this in action in Q2 include the continued growth of our SMB business, our acquisition of On the Barrelhead and organic growth in NerdWallet Canada.

In Q2, our SMB business achieved triple digit year-over-year revenue growth, underscoring the significant opportunities enabled by vertical integration. Given this success, we furthered our vertical integration efforts through our acquisition of On the Barrelhead, a loan matching platform that provides consumers and SMBs with product recommendations from our partners. Similar to what we've seen in our SMB business, we expect that by pairing On the Barrelhead's loan matching platform with NerdWallet's trusted brand and massive reach, we can offer our users more personalized and compelling recommendations, leading to better customer experiences and improved monetization. We're very excited to welcome the On the Barrelhead team and are encouraged by the opportunity this acquisition presents!

Our strategy of landing and expanding in new verticals and geographies continues to prove successful as we grew our footprint in the Canadian market. In Q2, NerdWallet Canada monthly unique users (MUUs) grew more than 54 percent quarter-over-quarter. We also built out our financial marketplaces through new partnerships with numerous financial institutions across credit cards and banking.

Building and engaging our base of registered users continues to be a key focus area as it's critical to delivering proactive, personalized financial guidance to consumers and SMBs. In Q2, we achieved record registration for the second quarter in a row; even more importantly, registered user revenue growth increased over 80 percent year-over-year. We attribute this progress, in part, to our continued investments in building our trusted brand—we've maintained our highest-ever aided brand awareness and brand preference metrics throughout Q2— and in strategic improvements we've made to our customer relationship marketing (CRM) campaigns. For example, we launched a variety of email campaigns to help consumers improve their financial well being during these uncertain market and inflationary conditions. These timely campaigns really resonated with consumers, driving increased click-through rates and overall sessions.

Q2 FINANCIAL UPDATE

In Q2, we delivered 37% year-over-year revenue growth. We have mostly lapped the quarters where we experienced our COVID lows, but we continue to look at our three-year pre-COVID compound annual growth rate, which in Q2 remained at roughly 30%, consistent with historical levels.

We provided trustworthy guidance to 20 million average monthly unique users in Q2. MUUs increased 2% on a year-over-year basis driven by consumer interest in areas such as SMB and banking, but we did see headwinds driven by the higher interest rate environment and its impact on mortgage demand, lower consumer interest in investing as well as lapping a longer tax season in 2021.

Throughout the first half of this year, we have invested in our future all while delivering Adjusted EBITDA growth. We are entering our fifth full quarter of running a national brand campaign and continuing to learn how to spend effectively while investing in growing our user base through product development. Our business model allows us to make important reinvestments towards achieving our vision, and we remain confident in our ability to deliver both an increase in annual Adjusted EBITDA margins versus last year and continued margin improvement over time. You can find more detail on our business trajectory and investments below.

Over the past two quarters, we've delivered strong financial results despite the headwinds we're seeing in the market. If anything, the current macroeconomic environment has made gaining financial clarity both more challenging and more pressing, which only makes our mission more important and our opportunity even greater. I'm confident that our diversified business, commitment to building a trusted brand and the progress we're making towards becoming a financial ecosystem will continue to propel our growth and help us achieve our vision.

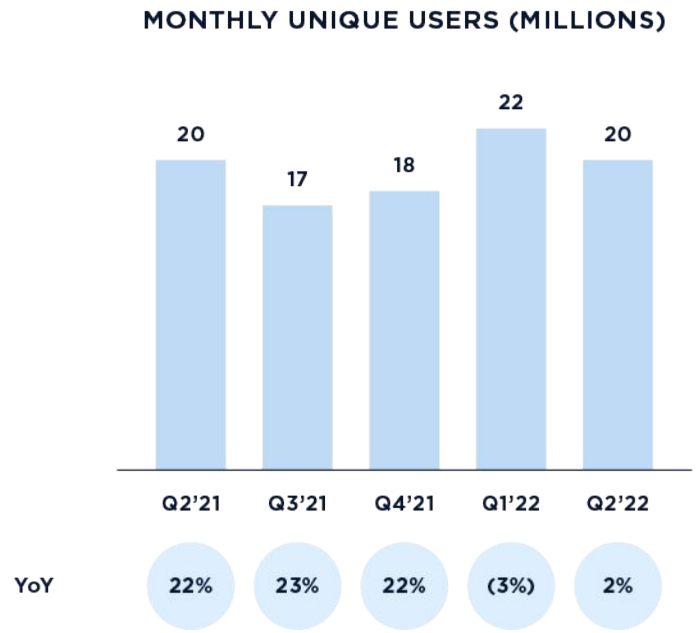
Thank you,

Tim Chen
Co-Founder & CEO

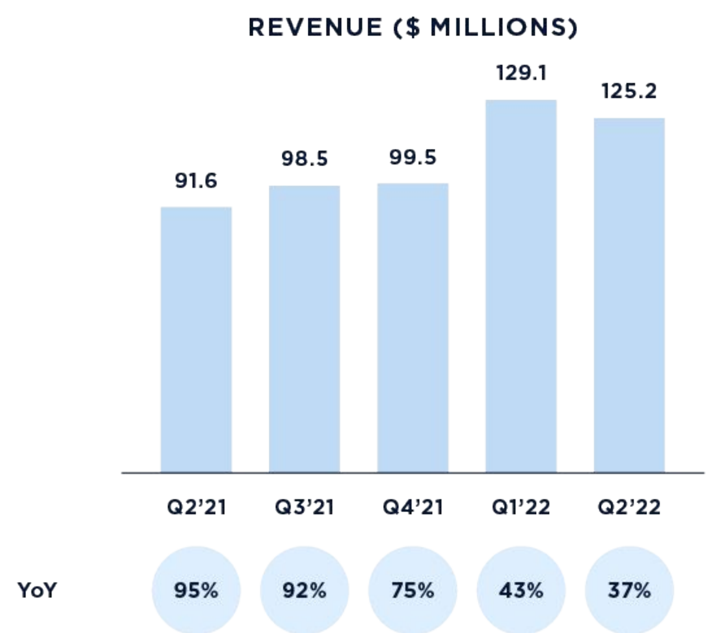
Financial Highlights

Q2 2022 RESULTS
FINANCIAL HIGHLIGHTS

MUUs grew 2% year-over-year during the quarter driven by engagement in many of our verticals such as SMB products and banking, but were pressured by a challenging macro environment in both mortgages and investing, as well as lapping a longer tax season from the prior year. MUUs declined 9% quarter-over-quarter as we saw the typical seasonal decrease in traffic from taxes.



Q2 year-over-year revenue grew 37% with strength in SMB products, credit cards, personal loans and banking. 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.



Q2 2022 RESULTS
SUMMARY FINANCIAL RESULTS

(IN MILLIONS, EXCEPT PER SHARE AMOUNTS)	THREE MONTHS ENDED JUN 30, 2021		THREE MONTHS ENDED JUN 30, 2022		YEAR VS. YEAR
Revenue	**$**	**91.6**	**$**	**125.2**	**37%**
Credit cards [1]		29.9		54.6	82%
Loans [2]		32.3		24.0	(26%)
Other verticals [3]		29.4		46.6	58%
Loss from operations	**$**	**(22.7)**	**$**	**(9.0)**	**(60%)**
Net loss	**$**	**(13.9)**	**$**	**(9.3)**	**(33%)**
Net loss per share					
Basic	$	(0.28)	$	(0.14)	(50%)
Diluted	$	(0.28)	$	(0.14)	(50%)
Non-GAAP financial measure [4]					
Adjusted EBITDA	**$**	**(10.8)**	**$**	**12.7**	**NM**
Cash and cash equivalents	**$**	**41.1**	**$**	**125.8**	**206%**
Average monthly unique users [5]		**20**		**20**	**2%**

(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 $55 million of Q2 revenue, an 82% increase year-over-year. Consumers increasingly relied on our content and comparisons as they began to do things like return to travel as well as navigate more immediate needs like rising prices at the gas pump. Our ability to capitalize on higher consumer intent through improved user experiences, combined with the benefit our financial services partners see from our quality matches, led to another record quarter for credit cards. We remain confident in our ability to leverage our strong brand and high-quality consumers through this uncertain macro environment.

REVENUE

LOANS

Loans revenue consists of mortgage, personal, student and auto loans. Loans delivered revenue of $24 million in Q2, down 26% year-over-year. Personal loans continued to show significant growth, benefiting from strong consumer demand and conversion improvements that delivered better user experiences. Given recent performance, during Q2 personal loans was the largest component of Loans revenue. These gains were unable to offset the year-over-year declines in mortgage, due to increasing macro environment headwinds and higher interest rates, which we now see across both our refinance and purchase business.

As we begin to integrate our recent acquisition of On the Barrelhead (OTB), we expect the initial revenue contribution to reside within our Loans portfolio. We are excited to get to work on the integration and, over time, leverage OTB's loan recommendation and matching solutions across different verticals under the NerdWallet brand. Going forward, our goal is to provide commentary on our integration progress where appropriate and possible.

REVENUE

OTHER VERTICALS

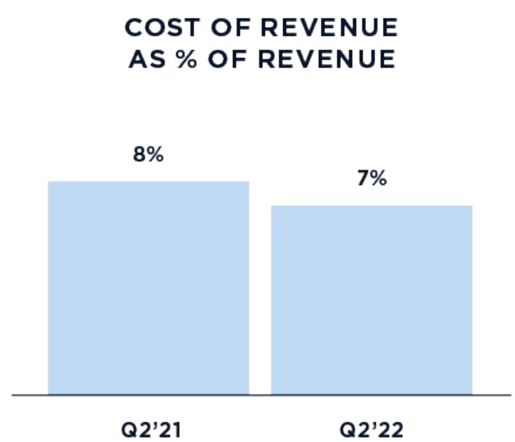
Other Verticals revenue increased 58% year-over-year to $47 million in the second quarter. Other Verticals consists of SMB products, banking, insurance, and investing verticals as well as NerdWallet UK. We saw triple digit year-over-year growth in both SMB products and banking during Q2. SMB delivered another quarter of stellar growth as we see further proof of the benefit of our vertical integration strategy, giving us confidence in our ability to execute similarly with our recent acquisition of OTB. Banking also posted strong year-over-year growth, benefiting from increasing consumer interest combined with a rising interest rate environment. Insurance declined year-over-year as inflation-driven profitability pressure on carriers is still widespread.

OPERATING EXPENSES

($ MILLIONS)	Q2'21	Q2'22	% CHANGE
Cost of Revenue	$ 7.3	$ 8.2	12%
Research & Development	14.8	20.1	36%
Sales & Marketing	82.6	88.8	8%
General & Administrative	8.9	15.3	72%
Change in fair value of contingent consideration related to earnouts	0.7	1.8	172%
Total Costs & Expenses	$ 114.3	$ 134.2	17%

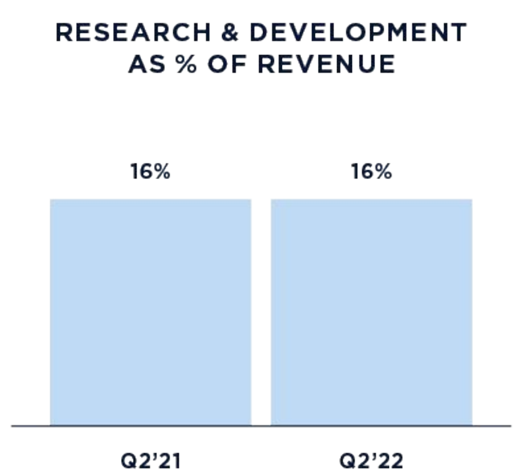
COST OF REVENUE

Q2 Cost of Revenue expenses increased 12% year-over-year and were one point lower as a percentage of our Revenue. Increases versus prior year were primarily driven by continued investment in our platform and the amortization of internally developed assets.



RESEARCH & DEVELOPMENT

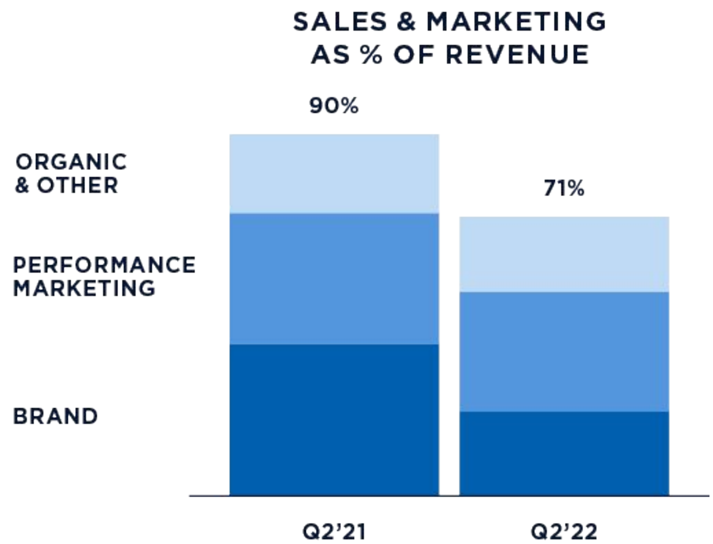
Q2 Research & Development expenses increased 36% year-over-year and were stable as a percentage of our Revenue. Increases versus prior year were primarily driven by the hiring of additional Nerds as we scale our product and engineering teams given our emphasis on the development of key platform capabilities.



OPERATING EXPENSES

SALES & MARKETING

Q2 Sales & Marketing expenses increased 8% year-over-year and were 19 points lower as a percentage of our Revenue. Sales & Marketing expense was comprised of approximately 30% Brand marketing, 42% Performance marketing, and 28% Organic & other. As a reminder, 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 remain encouraged by our H1'22 Brand campaign, as we saw sustained levels of all-time highs in aided brand awareness and preference in Q2 while leaning in to new channels to reach consumers and drive engagement with our content. Our spend on Brand marketing will have significant seasonal margin impacts as optimal timing for campaign effectiveness is not consistent across our fiscal quarters.

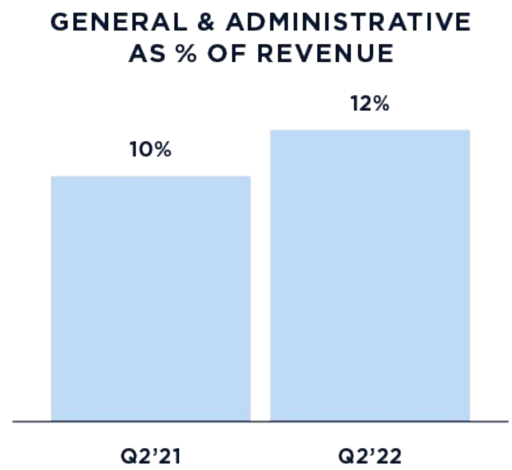
Performance marketing continues to be an effective channel for us to drive traffic and engagement to the NerdWallet platform, diversifying from our strong organic traffic base. In the first half of the year, over 70% of our traffic came from direct or unpaid sources.

Organic & other expenses increased year-over-year as we execute on both our land and expand and vertical integration strategy with scaling acquisitions, primarily through incremental personnel costs in areas such as Content, SMB products and NerdWallet UK.

OPERATING EXPENSES

GENERAL & ADMINISTRATIVE

Q2 General & Administrative expenses increased 72% year-over-year and were two 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 second quarter with $125.8 million of cash on hand and no debt. During Q2, we had cash outflow of $30.5 million related to the contingent consideration of previous acquisitions. Future payments related to acquisitions closed in 2020 would be paid during Q2 2023. Subsequent to the end of the second quarter, we financed the cash portion of our acquisition of On the Barrelhead with borrowings from our existing credit facility.

FINANCIAL OUTLOOK

Q3 Revenue: $135 - $141 million; representing 40% year-over-year growth at the midpoint
Q3 Adjusted EBITDA: $8 - $10 million

Consistent with our previous outlook, and now inclusive of our recently completed acquisition, there will be variability in our quarterly margins, but we expect year-over-year increase in our 2022 annual Adjusted EBITDA margin.

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 second quarter 2022 financial results will be webcast live today, August 4, 2022 at 2:00 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, 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 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.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS UNAUDITED

	THREE MONTHS ENDED		
(IN MILLIONS, EXCEPT PER SHARE AMOUNTS)	JUN 30, 2022	JUN 30, 2021	% CHANGE
Revenue	**$ 125.2**	**$ 91.6**	**37%**
Costs and Expenses:			
Cost of revenue	8.2	7.3	12%
Research and development	20.1	14.8	36%
Sales and marketing	88.8	82.6	8%
General and administrative	15.3	8.9	72%
Change in fair value of contingent consideration related to earnouts	1.8	0.7	172%
Total costs and expenses	134.2	114.3	17%
Loss From Operations	**(9.0)**	**(22.7)**	**(60%)**
Other income (expense), net:			
Interest income	0.1	—	NM
Interest expense	(0.2)	(0.4)	(54%)
Other gains, net	—	1.3	NM
Total other income (expense), net	(0.1)	0.9	NM
Loss before income taxes	(9.1)	(21.8)	(58%)
Income tax provision (benefit)	0.2	(7.9)	NM
Net Loss	**$ (9.3)**	**$ (13.9)**	**(33%)**
Net Loss Per Share Attributable to Common Stockholders			
Basic	$ (0.14)	$ (0.28)	(50%)
Diluted	$ (0.14)	$ (0.28)	(50%)
Weighted-Average Shares Used in Computing Net Loss Per Share Attributable to Common Stockholders			
Based	67.4	49.3	
Diluted	67.4	49.3	

NON-GAAP FINANCIAL MEASURE

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

	THREE MONTHS ENDED		
(IN MILLIONS)	JUN 30, 2022	JUN 30, 2021	% CHANGE
Net loss	$ (9.3)	$ (13.9)	(33%)
Depreciation and amortization	7.6	6.6	16%
Interest expense, net	0.1	0.4	(81%)
Income tax provision (benefit)	0.2	(7.9)	NM
Other gains, net	—	(1.3)	NM
Loss on impairment and on disposal of assets	—	—	0%
Change in fair value of contingent consideration related to earnouts	1.8	0.7	172%
Deferred compensation related to earnouts	0.4	0.4	22%
Stock-based compensation	9.7	4.2	131%
Acquisition-related expense	2.2	—	NM
Adjusted EBITDA	$ 12.7	$ (10.8)	NM

Net loss margin	(7%)	(15%)	
Adjusted EBITDA margin [1]	10%	(12%)	

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

CONDENSED CONSOLIDATED BALANCE SHEETS
UNAUDITED

(IN MILLIONS)	JUN 30, 2022	DEC 31, 2021
Assets		
Current assets:		
Cash and cash equivalents	$ 125.8	$ 167.8
Accounts receivable	76.1	57.6
Prepaid expenses and other current assets	20.8	17.4
Total current assets	222.7	242.8
Property, equipment, and software — net	43.5	34.9
Goodwill	43.2	43.8
Intangibles — net	23.3	27.6
Right-of-use assets	12.6	13.9
Other assets	0.7	1.1
Total Assets	**$ 346.0**	**$ 364.1**
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 6.2	$ 3.2
Accrued expenses and other current liabilities	34.2	32.1
Contingent consideration — current	29.9	30.5
Total current liabilities	70.3	65.8
Contingent consideration — noncurrent	—	24.2
Deferred tax liability — noncurrent	0.4	1.8
Other liabilities — noncurrent	11.8	14.7
Total liabilities	82.5	106.5
Commitments and contingencies		
Stockholders' equity	263.5	257.6
Total Liabilities and Stockholders' Equity	**$ 346.0**	**$ 364.1**

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS UNAUDITED

(IN MILLIONS) SIX MONTHS ENDED JUNE 30,	2022	2021
Operating Activities:		
Net loss	$ (19.8)	$ (26.8)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	14.8	12.8
Stock-based compensation	16.2	6.5
Change in fair value of contingent consideration related to earnouts	5.7	7.7
Deferred taxes	(1.3)	(9.2)
Non-cash lease costs	1.3	3.8
Other, net	0.5	(1.1)
Changes in operating assets and liabilities:		
Accounts receivable	(19.3)	(17.6)
Prepaid expenses and other assets	(3.1)	(4.3)
Accounts payable	2.0	(0.3)
Accrued expenses and other current liabilities	2.4	14.2
Payment of contingent consideration	(11.5)	—
Operating lease liabilities	(0.9)	(4.2)
Other liabilities	(1.4)	0.4
Net cash used in operating activities	(14.4)	(18.1)
Investing Activities:		
Capitalized software development costs	(13.0)	(10.4)
Purchase of property and equipment	(2.9)	(0.4)
Net cash used in investing activities	(15.9)	(10.8)
Financing Activities:		
Payment of contingent consideration	(19.0)	—
Payment of offering costs related to initial public offering	—	(1.9)
Proceeds from exercise of stock options	4.3	5.8
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	—	(1.0)
Net cash used in financing activities	(11.5)	(13.5)
Effect of exchange rate changes on cash and cash equivalents	(0.2)	0.1
Net decrease in cash and cash equivalents	(42.0)	(42.3)
Cash and Cash Equivalents:		
Beginning of period	167.8	83.4
End of period	$ 125.8	$ 41.1