Q1 2023

Shareholder Letter

PROGRESS IN GROWTH PILLARS

WHERE WE STARTED

LAND & EXPAND

Continued to execute organic playbook and seeing consistent success in Canada with 5 times as many Monthly Unique Users (MUUs) as last year

VERTICAL INTEGRATION

On the Barrelhead (OTB) integration progressing; leveraged expertise to improve technology across all Loans verticals resulting in improved consumer experiences

REGISTRATIONS & DATA-DRIVEN ENGAGEMENT

39% year-over-year growth in cumulative Registered Users, ending Q1 2023 with over 15 million

WHERE WE'RE GOING

Q1'23 FINANCIAL HIGHLIGHTS

23M

Monthly Unique Users (MUUs) engaging with our content, tools and marketplaces during the quarter

7%

year-over-year growth in MUUs, as we see strong engagement in areas such as banking and travel and increases driven by the inclusion of our OTB acquisition

$169.6M

of revenue delivered during the quarter

31%

year-over-year revenue growth as we saw improved conversion and monetization per MUU across many of our verticals

$20.9M

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

12%

Adjusted EBITDA margin, up 5 percentage points versus Q1 2022 as we gained leverage across the majority of our cost base

MAY 2, 2023

Fellow Shareholders:

Throughout Q1, we continued to observe macroeconomic volatility, from uncertainty around student loan forbearance to rising interest rates to first- and second-order effects from regional bank failures. While some volatility is endemic to the credit cycle, recent events have reduced visibility, creating new challenges for NerdWallet's consumers and underscoring the value of the trusted financial guidance we provide.

Historically, NerdWallet has operated with a long-term orientation. To us this means prioritizing consumer trust, while continuing to diversify and improve our product experiences throughout the cycle, even in verticals facing headwinds. This is aligned with our Relentless Self-Improvement value, or our shared commitment to continuously raise the bar for our ourselves, our consumers and our shareholders; over time, our approach has established our brand as a trusted one-stop shop, which has in turn lowered our volatility across the cycle.

At this time of heightened uncertainty, we plan to maintain our long-term orientation. This means we'll invest both in areas with immediate payback like banking and in areas with future payoff like loans and brand marketing. That being said, given the lower-visibility macro environment, we are proactively trimming brand spend levels and will bring additional scrutiny to expenses to increase our near-term flexibility, while continuing to invest in our vision.

Q1 2023 BUSINESS HIGHLIGHTS

Our vision is to become a Trusted Financial Ecosystem, or a single, trusted platform where consumers and SMBs can learn, shop, connect their data and make decisions about their finances. In Q1, we continued to execute our three growth pillars—"Land & Expand," "Vertical Integration," and "Registrations & Data-Driven Engagement"— not only to meet current consumer demand for financial guidance but also to serve our long-term vision.

Through our Land & Expand pillar, we leverage our trusted brand to expand into new topics and markets and engage with new audiences. In Q1, we focused on meeting consumers where they are by increasing the breadth and depth of our financial guidance across our verticals and acquisition channels. We developed new tools like our Social Security Calculator and built new partnership relationships to serve more sub- and near-prime consumers, as well as prime consumers. Additionally, we extended our brand reach on new platforms and social channels to meet consumer demand for trending topics including tax season, investing and home buying in the current climate.

Our Vertical Integration efforts, in which we match NerdWallet's brand and reach with best-in-class consumer experiences, continued in Q1 as we further integrated On the Barrelhead, or OTB. Our Loans vertical, where the OTB integration has been primarily focused, has been challenged by tightening underwriting and rising interest rates. In keeping with our long-term orientation, we drove relentless improvements, leveraging learnings and expertise from the OTB team, that position our Loans business to succeed when the cycle rebounds. Meanwhile, we continue to see opportunities to leverage Land & Expand within Vertical Integration efforts: Over the past year, we invested in diversifying our SMB business and expanding our organic playbook to grow our top-of-funnel to enhance our digital concierge service for sustainable long-term growth.

Beyond Vertical Integration, we are building and optimizing our own consumer experiences that drive Registrations & Data-Driven Engagement, both of which are crucial to achieving our vision for a Trusted Financial Ecosystem. This quarter, we saw a 39% year-over-year increase in our registered user base, in part driven by our ongoing efforts to personalize our user experiences. In Q1, we also drove relentless improvements to user retention with investments in our registered user experience, including higher-quality nudges, insights and tools.

Q1 FINANCIAL UPDATE

In Q1, we delivered 31% year-over-year revenue growth. As we see varying macro economic impacts across our diversified set of verticals, we believe that this quarter's results are yet another example of our ability to continue to grow through cycles.

We provided trustworthy guidance to 23 million average Monthly Unique Users (MUUs) in Q1. MUUs increased 7% on a year-over-year basis driven by the addition of our recent acquisition, as well as consumer interest in areas such as banking and travel, partially offset by continued headwinds in mortgage and investing.

From our bootstrapped beginnings to where we've grown today, efficiency and relentless improvement are in our DNA, and we strive to operate a sustainably profitable business with a focus on delivering long-term value. During Q1, we generated $21 million of adjusted EBITDA, at a 12% margin, which is 5 points higher than our Q1'22 margin. We have made disciplined investments in building our brand awareness and engaging our user base through various marketing channels and product development and will continue to determine optimal investment levels that balance both shorter-term profitability considerations with longer-term growth opportunities.

TURNING CHALLENGES INTO OPPORTUNITIES

I am proud of what NerdWallet has accomplished in Q1: We drove better outcomes for consumers and SMBs while delivering solid financial results in a volatile economic climate. We know there's uncertainty ahead, but we will drive relentless improvements and invest efficiently across our business—even in verticals that are currently more challenged—because we believe this will pay off in the long run.

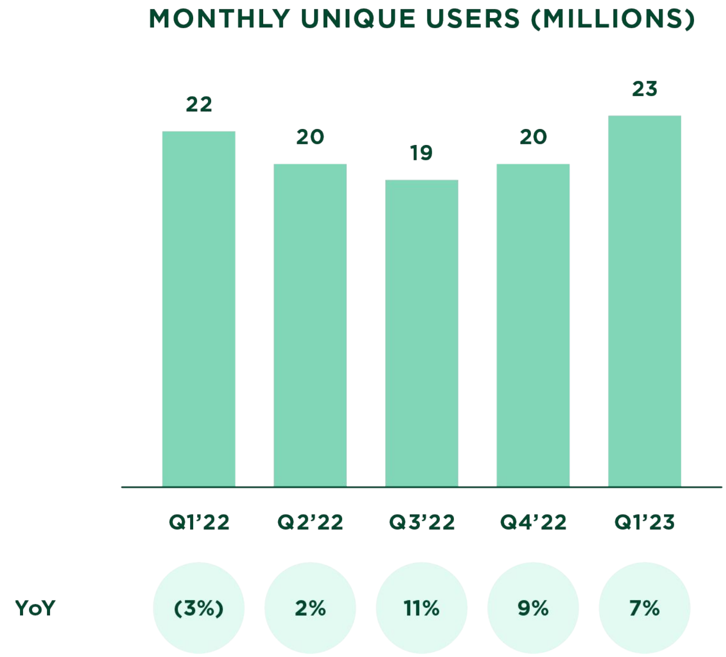
Thank you,

Tim Chen
Co-Founder & CEO

Financial Highlights

Q1 2023 RESULTS
FINANCIAL HIGHLIGHTS

MUUs grew 7% year-over-year during the quarter driven by the addition of our acquisition of OTB, as well as engagement in areas such as banking and travel, but were pressured by a continued challenging macro environment in both mortgages and investing. MUUs increased 19% quarter-over-quarter as we see our seasonal step up in consumer engagement.



Q1 year-over-year revenue grew 31% with strength in banking, insurance and credit cards, partially offset by continued pressure within our Loans verticals.

Q1 2023 RESULTS
SUMMARY FINANCIAL RESULTS

	THREE MONTHS ENDED				
(IN MILLIONS, EXCEPT PER SHARE AMOUNTS)		**MAR 31, 2022**		**MAR 31, 2023**	**YEAR VS. YEAR**
Revenue	**$**	**129.1**	**$**	**169.6**	**31%**
Credit cards [1]		45.2		61.3	36%
Loans [2]		34.3		22.0	(36%)
Other verticals [3]		49.6		86.3	74%
Loss from operations	**$**	**(9.1)**	**$**	**(0.8)**	**(91%)**
Net income (loss)	**$**	**(10.5)**	**$**	**1.7**	**NM**
Net income (loss) per share					
Basic	$	(0.16)	$	0.02	NM
Diluted	$	(0.16)	$	0.02	NM
Non-GAAP financial measure [4]					
Adjusted EBITDA	**$**	**8.9**	**$**	**20.9**	**134%**
Cash and cash equivalents	**$**	**161.6**	**$**	**100.8**	**(38%)**
Average monthly unique users [5]		**22**		**23**	**7%**

(1) Credit cards revenue consists of revenue from consumer credit cards.
(2) Loans revenue includes revenue from personal loans, mortgages, 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 $61 million of Q1 revenue, a 36% increase year-over-year. We saw our typical seasonal cadence in Q1, when consumers exit the holiday season with a renewed desire to focus on their financial lives. We successfully leveraged our improved user experiences combined with our latest brand campaigns to deliver quality matches to financial services partners, though we saw a continuation of the credit tightening that began in the second half of 2022. What was previously a cautious environment in sub- and near-prime underwriting is spilling into prime as well, as banks approach the second-order impacts of regional bank failures with caution.

REVENUE

LOANS

Loans revenue consists of personal, mortgage, student and auto loans. Loans delivered revenue of $22 million in Q1, down 36% year-over-year. Personal loans, benefiting from the inclusion of our recent acquisition, grew during the quarter and remained the largest component of Loans revenue, though is increasingly challenged by tightening underwriting and rising interest rates. These gains were unable to offset the year-over-year declines in mortgage as we are lapping what was still significant mortgage strength prior to the macroeconomic headwinds.

During this quarter of integrating our recent acquisition of OTB, the largest impact to revenue continues to be within personal loans, given headwinds in areas such as mortgages. As we advance the integration during 2023, we expect to find additional ways to incorporate their technology across our portfolio.

REVENUE

OTHER VERTICALS

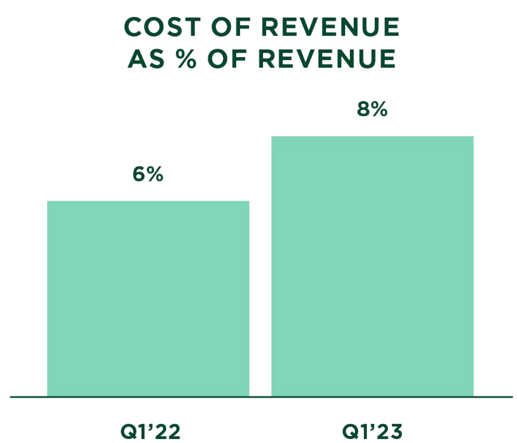
Other Verticals revenue increased 74% year-over-year to $86 million in the first quarter. Other Verticals consists of SMB products, banking, insurance and investing verticals as well as NerdWallet UK. We saw strong quarters in banking and insurance, while SMB growth decelerated, which is in line with what we signaled during our previous earnings commentary. Banking, now the largest component of Other Verticals, delivered 223% year-over-year growth, benefiting from increasing consumer and partner interest as a result of the rising interest rate environment, and we currently believe we are over-earning in this vertical due to heightened consumer intent. Our insurance vertical had another quarter of strong growth, up 135% year-over-year, thanks to the recovering macroeconomic environment combined with the benefit of our recently improved consumer experiences. SMB revenue grew 19% year-over-year; while this growth is at lower levels to previous quarters, it continues to validate our vertical integration strategy.

OPERATING EXPENSES

($ MILLIONS)		Q1'22		Q1'23	% CHANGE
Cost of Revenue	$	7.7	$	13.8	78%
Research & Development		17.4		19.5	12%
Sales & Marketing		96.1		121.7	27%
General & Administrative		13.1		15.4	19%
Change in fair value of contingent consideration related to earnouts		3.9		—	(100%)
Total Costs & Expenses	$	138.2	$	170.4	23%

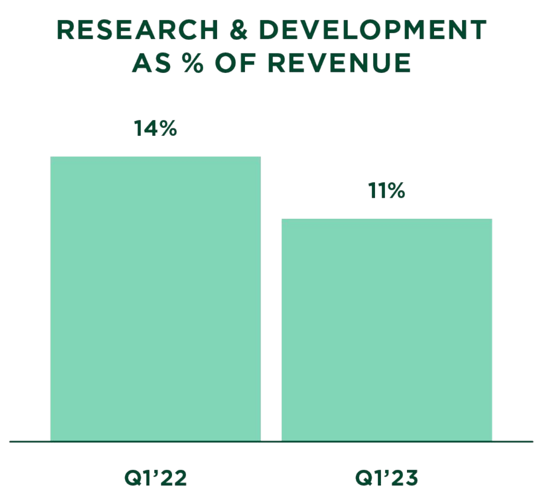
COST OF REVENUE

Q1 Cost of Revenue expenses increased 78% year-over-year and were 2 points higher as a percentage of our Revenue. Increases versus prior year were primarily driven by the increase in amortization of acquired intangibles as a result of our recent OTB acquisition.



RESEARCH & DEVELOPMENT

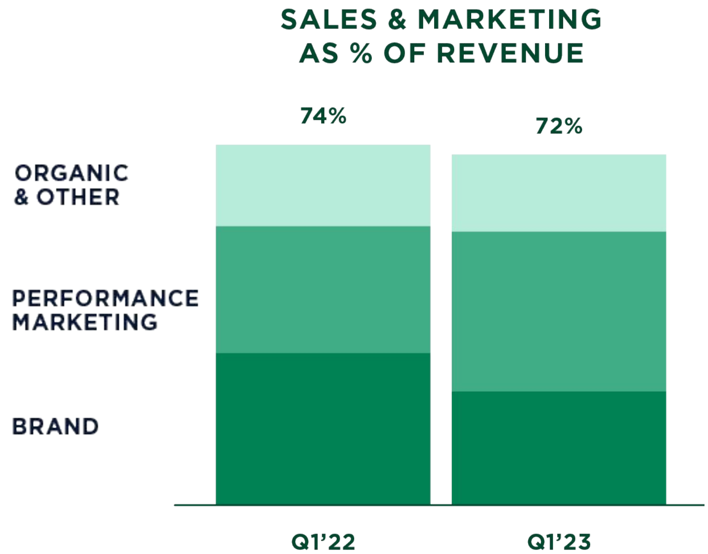
Q1 Research & Development expenses increased 12% year-over-year and were 3 points lower as a percentage of our Revenue. Increases versus prior year were primarily driven by product and engineering investments to support our continued growth and given our emphasis on the development of key platform capabilities.



OPERATING EXPENSES

SALES & MARKETING

Q1 Sales & Marketing expenses increased 27% year-over-year and were 2 points lower as a percentage of our Revenue. Sales & Marketing expense was comprised of approximately 32% Brand marketing, 46% Performance marketing, and 22% 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. 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.

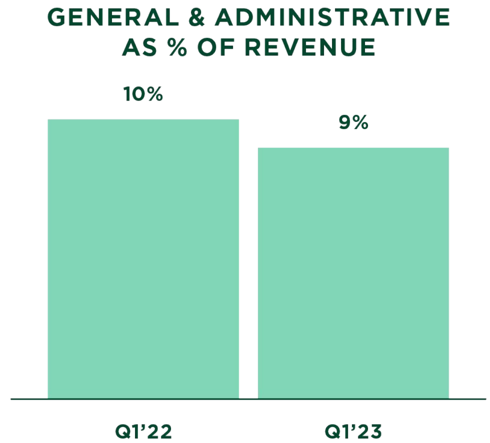
Performance marketing continues to be an effective channel for us to drive traffic and engagement to the NerdWallet platform, diversifying from our strong organic traffic base. During the first quarter over 70% of our traffic came from direct or unpaid sources.

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

Q1 General & Administrative expenses increased 19% year-over-year and were 1 point lower as a percentage of our Revenue. Increases versus prior year were primarily driven by increased personnel costs.



BALANCE SHEET, LIQUIDITY AND CAPITAL ALLOCATION

Our balance sheet and liquidity position remain strong. We ended the first quarter with $100.8 million of cash on hand and no debt. Of our cash and cash equivalents, $75.0 million were held in money market funds.

Our board of directors has authorized a $20 million stock repurchase plan, with no expiration date. Subject to market conditions and other factors, the repurchase plan is intended to make opportunistic repurchases of NerdWallet Class A common stock to reduce outstanding share count. Please refer to our press release and 8-K dated May 2, 2023 for more information.

FINANCIAL OUTLOOK

Q2 Revenue: $134 - $141 million; representing 10% year-over-year growth at the midpoint
Q2 Adjusted EBITDA: $17 - $19 million

Despite what we believe to be near-term macro headwinds in areas such as credit cards and insurance, which we expect to pressure our revenue growth compared to Q1 2023 levels, we are focused on delivering profitability to ensure investment flexibility and drive sustainable growth across credit cycles. There will be variability in our quarterly margins, but we expect a year-over-year increase in our 2023 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 first quarter 2023 financial results will be webcast live today, May 2, 2023 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:

- the effect of macroeconomic developments, including but not limited to, inflation, rising interest rates, tightening credit markets and general macroeconomic uncertainty on our business results of operations, financial condition and stock price;
- our expectations regarding our future financial and operating performance, including total revenue, cost 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;
- our ability to convert users into Registered Users and improve repeat user rates;
- our ability to convert consumers into matches with financial services partners;
- our ability to grow within existing and new verticals;
- our ability to expand geographically;
- our ability to maintain and expand our relationship with our existing financial services partners and to identify new financial services partners;
- our ability to build efficient and scalable technical capabilities to deliver personalized guidance and nudge users;
- our ability to maintain and enhance our brand awareness and consumer trust;
- our ability to generate high quality, engaging consumer resources;
- our ability to adapt to the evolving financial interests of consumers;
- our ability to compete with existing and new competitors in existing and new market verticals;
- our ability to maintain the security and availability of our platform;
- our ability to maintain, protect and enhance our intellectual property;
- our ability to identify, attract and retain highly skilled, diverse personnel;
- our ability to stay in compliance with laws and regulations that currently apply or become applicable to our business;
- the sufficiency of our cash, cash equivalents, and investments to meet our liquidity needs;
- our ability to effectively manage our growth and expand our infrastructure and maintain our corporate culture;
- our ability to successfully identify, manage, and integrate any existing and potential acquisitions;
- our ability to achieve expected synergies, accretive value and other benefits from completed acquisitions; and
- our share repurchase plan, including expectations regarding the amount, timing and manner of repurchases made under the plan.

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 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)	MAR 31, 2023	MAR 31, 2022	% CHANGE
Revenue	**$ 169.6**	**$ 129.1**	**31%**
Costs and Expenses:			
Cost of revenue	13.8	7.7	78%
Research and development	19.5	17.4	12%
Sales and marketing	121.7	96.1	27%
General and administrative	15.4	13.1	19%
Change in fair value of contingent consideration related to earnouts	—	3.9	(100%)
Total costs and expenses	170.4	138.2	23%
Loss From Operations	**(0.8)**	**(9.1)**	**(91%)**
Other income (expense), net:			
Interest income	1.0	—	NM
Interest expense	(0.2)	(0.2)	15%
Other losses, net	(0.1)	—	NM
Total other income (expense), net	0.7	(0.2)	NM
Loss before income taxes	(0.1)	(9.3)	(99%)
Income tax provision (benefit)	(1.8)	1.2	NM
Net Income (Loss)	**$ 1.7**	**$ (10.5)**	**NM**
Net Income (Loss) Per Share Attributable to Common Stockholders			
Basic	$ 0.02	$ (0.16)	NM
Diluted	$ 0.02	$ (0.16)	NM
Weighted-Average Shares Used in Computing Net Income (Loss) Per Share Attributable to Common Stockholders			
Basic	75.8	66.9	
Diluted	79.7	66.9	

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)	MAR 31, 2023	MAR 31, 2022	% CHANGE
Net income (loss)	$ 1.7	$ (10.5)	NM
Depreciation and amortization	11.7	7.2	64%
Stock-based compensation	8.6	6.5	32%
Acquisition-related retention	1.4	—	NM
Deferred compensation related to earnouts	—	0.4	(100%)
Change in fair value of contingent consideration related to earnouts	—	3.9	(100%)
Interest (income) expense, net	(0.8)	0.2	NM
Other losses, net	0.1	—	NM
Income tax provision (benefit)	(1.8)	1.2	NM
Adjusted EBITDA	$ 20.9	$ 8.9	134%
Net income (loss) margin	1%	(8%)	
Adjusted EBITDA margin [1]	12%	7%	

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

CONDENSED CONSOLIDATED BALANCE SHEETS
UNAUDITED

(IN MILLIONS)

	MAR 31, 2023	DEC 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	$ 100.8	$ 83.9
Accounts receivable — net	97.5	87.0
Prepaid expenses and other current assets	20.5	18.3
Total current assets	218.8	189.2
Property, equipment and software — net	50.8	49.1
Goodwill	111.4	111.2
Intangible assets — net	59.5	64.1
Right-of-use assets	10.6	11.3
Other assets	1.0	0.8
Total Assets	**$ 452.1**	**$ 425.7**
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 12.0	$ 3.6
Accrued expenses and other current liabilities	37.1	37.9
Contingent consideration — current	30.9	30.9
Total current liabilities	80.0	72.4
Other liabilities — noncurrent	10.3	11.6
Total liabilities	90.3	84.0
Commitments and contingencies		
Stockholders' equity	361.8	341.7
Total Liabilities and Stockholders' Equity	**$ 452.1**	**$ 425.7**

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS UNAUDITED

(IN MILLIONS) THREE MONTHS ENDED MARCH 31,	2023	2022
Operating Activities:		
Net income (loss)	$ 1.7	$ (10.5)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	11.7	7.2
Stock-based compensation	8.6	6.5
Change in fair value of contingent consideration related to earnouts	—	3.9
Deferred taxes	(0.1)	(0.7)
Non-cash lease costs	0.7	0.7
Other, net	1.4	0.2
Changes in operating assets and liabilities:		
Accounts receivable	(11.8)	(15.2)
Prepaid expenses and other assets	(2.6)	(1.6)
Accounts payable	8.6	1.3
Accrued expenses and other current liabilities	(0.8)	9.7
Operating lease liabilities	(0.7)	(0.3)
Other liabilities	(0.3)	0.4
Net cash provided by operating activities	16.4	1.6
Investing Activities:		
Capitalized software development costs	(7.3)	(6.6)
Purchase of property and equipment	(0.3)	(1.9)
Net cash used in investing activities	(7.6)	(8.5)
Financing Activities:		
Proceeds from line of credit	7.5	—
Payments on line of credit	(7.5)	—
Proceeds from exercise of stock options	8.4	0.7
Tax payments related to net-share settlements on restricted stock units	(0.3)	—
Net cash provided by financing activities	8.1	0.7
Net increase (decrease) in cash and cash equivalents	16.9	(6.2)
Cash and Cash Equivalents:		
Beginning of period	83.9	167.8
End of period	$ 100.8	$ 161.6

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