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NerdWallet Acquires Fundera, The Go-To Small Business Resource

NerdWallet Continues Expansion With Its Second Acquisition of 2020

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SAN FRANCISCO, Oct. 30, 2020 /PRNewswire/ -- **NerdWallet™**, a website and app that provides financial guidance to more than 160 million consumers every year, has acquired **Fundera**, the go-to financial resource for the 28 million small and medium-sized businesses (SMBs) operating in the United States. Through this acquisition, NerdWallet will expand its financial guidance and financing options for small business owners, establishing a stronger foothold in the SMB market and advancing its mission of providing clarity for all of life's financial decisions. This will be NerdWallet's second acquisition of 2020; the company **recently acquired Know Your Money**, a U.K.-based comparison site to fuel its international expansion efforts.

NerdWallet has built a profitable and growing business, due in large part to its diversification efforts. During the past several years, NerdWallet has expanded its financial content and marketplaces to cover a variety of categories, including student loans, investing, insurance, mortgages and more. With the acquisition of Fundera, NerdWallet will continue diversifying and growing its business by expanding its offerings to the fast-growing SMB market, which represents significant growth potential for both companies.



"We've always seen tremendous opportunity in providing small business owners with financial information and helping them compare and apply for the financial products that meet their unique needs," said Tim Chen, Co-Founder and CEO of NerdWallet. "Although we offer free tools and content, we've never been able to fully support small business owners — that changes today. Fundera has been one of our partners for several years and their deep understanding of the SMB market, the long-standing, trusted relationships they've built with both lenders and business owners, and their commitment to putting the needs of small business owners first is really unique and impressive. We're always looking to join forces with best-in-class companies that share our mission-driven, consumer-first perspective, and we've found that in Fundera. Together we will capitalize on the massive SMB market opportunity while driving great outcomes for small business owners."

A lack of capital is **consistently cited as the biggest challenge confronting small business owners** and the economic downturn has resulted in even greater financial strain on SMBs. A recent survey found that roughly **70 percent of U.S. small businesses** attempted to apply for an emergency loan through the CARES Act's \$349 billion Paycheck Protection Program.

Fundera's deep knowledge of the SMB industry and commitment to providing business owners with fair and innovative financing options make it an ideal partner as NerdWallet expands into this growing market. Fundera's extensive product marketplaces, which cover everything from loans to legal services, free financial content and one-on-one access to experienced lending specialists have helped more than 85,000 SMBs secure best-fit financial products. The company's commitment to educating and empowering small business owners with financial information, as well as the resources it offers to help business owners navigate challenges such as the **Coronavirus outbreak**, underscore its unique mission-driven approach in a market that lacks accountability and transparency.

As a serial entrepreneur himself, Fundera CEO and founder Jared Hecht understands the unique challenges confronting entrepreneurs, particularly as they relate to accessing needed capital. Prior to founding Fundera, Hecht co-founded, grew and sold mobile group messaging app GroupMe to Microsoft.

"It can be the wild wild west out there for small business owners," said Hecht. "Finding the financial products and the guidance needed to start, grow and fund their businesses can be very challenging, and most small business owners don't have a resource or partner to support them along their journey. Bringing transparency to this process and educating, empowering and advocating for business owners is so similar to what we see NerdWallet doing in the consumer space. We have always been inspired by how NerdWallet puts confidence and informed decision-making in the hands of consumers, and that's what we do for small business owners. We're excited to work with NerdWallet to continue helping business owners achieve their financial goals."

Fundera will become a NerdWallet subsidiary and all of Fundera's employees will be joining NerdWallet.



About NerdWallet

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NerdWallet is on a mission to provide clarity for all of life's financial decisions. As a personal finance website and app, NerdWallet provides consumers with personalized, unbiased and actionable insights so they can make smart money moves. From finding the best credit card to buying a house, NerdWallet is there to help consumers make financial decisions with confidence. Consumers have free access to our expert content and comparison shopping marketplaces, plus a data-driven membership experience, which helps them stay on top of their finances and save time and money, giving them the freedom to do more. For more information, visit NerdWallet.com.

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About Fundera

Fundera is the most trusted online marketplace that connects small business owners with the best funding providers for their businesses. Fundera was co-founded in 2013 by GroupMe co-founder Jared Hecht, technology entrepreneur Andres Moran and software entrepreneur Rohan Deshpande to bring transparency, accountability, and fairness to the online lending industry.

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