

THREDUP

INVESTOR PRESENTATION

First Quarter 2024

Safe harbor

This presentation and the accompanying oral commentary contains forward-looking statements within the meaning of the federal securities laws, which are statements that involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as “may,” “will,” “shall,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions. Forward-looking statements in this presentation include, but are not limited to statements about future operating results, capital expenditures and other developments in our business in the U.S. and Europe and our long term growth; the momentum of our business; our investments in technology and infrastructure, including our AI-powered search experience; our ability to successfully integrate and realize the benefits of our past or future strategic acquisitions, investments or reorganization activities; the success and expansion of our RaaS model and the timing and plans for future RaaS clients; and our ability to attract new Active Buyers.

Forward-looking statements are neither historical facts nor assurances of future performance. Forward-looking statements involve substantial risks and uncertainties that may cause actual results to differ materially from those that we expect, including those more fully described in our filings with the Securities and Exchange Commission (“SEC”), including in the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”. These risks and uncertainties include, but are not limited to: our ability to attract new users and convert users into buyers and active buyers; our ability to achieve profitability; the sufficiency of our cash, cash equivalents and capital resources to meet our liquidity needs; our ability to effectively manage or sustain our growth and to effectively expand our operations; our ability to continue to generate revenue from new RaaS offerings as sources of revenue; risks from an intensely competitive market; our ability to effectively deploy new and evolving technologies, such as artificial intelligence and machine learning, in our offerings; risks arising from economic and industry trends, including the effects of foreign currency exchange rate fluctuations, inflationary pressures, increased interest rates, changing consumer habits, climate change, severe weather events, cybersecurity risks and general global economic uncertainty; our ability to comply with applicable laws and regulations; and our ability to successfully integrate and realize the benefits of our past or future strategic acquisitions or investments. The forward-looking statements in this presentation are based on information available to us as of the date hereof, and we disclaim any obligation to update any forward-looking statements, except as required by law. These forward-looking statements should not be relied upon as representing ThredUp’s views as of any date subsequent to the date of this press release. Additional information regarding these and other factors that could affect ThredUp’s results is included in ThredUp’s SEC filings, which may be obtained by visiting our Investor Relations website at ir.thredup.com or the SEC’s website at www.sec.gov.

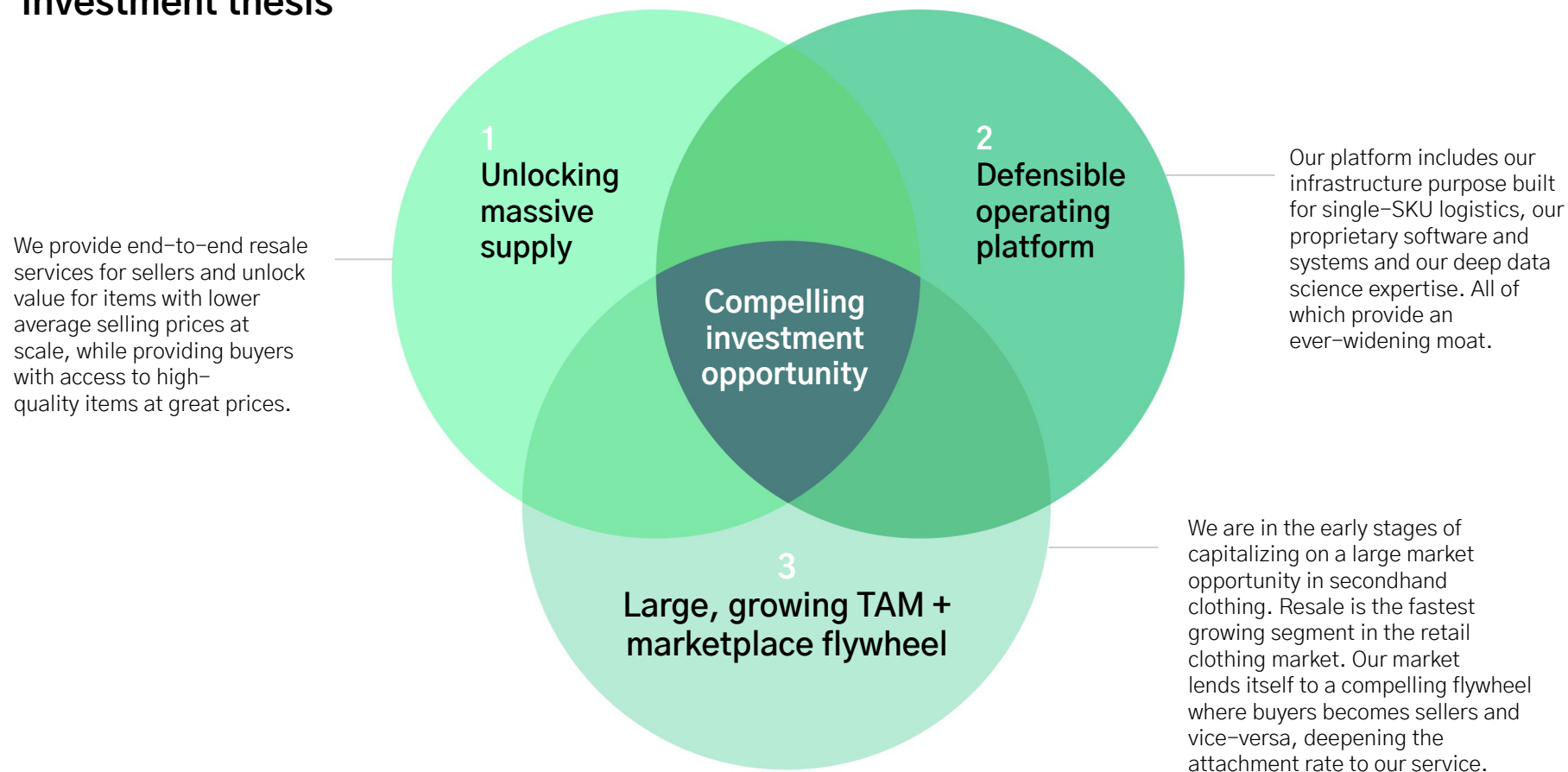
This presentation also contain estimates and other statistical data made by third parties and by the Company relating to market size, growth, sustainability metrics and other industry data. These data involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. The Company has not independently verified the statistical and other industry data generated by third parties and contained in this presentation and, accordingly, it cannot guarantee their accuracy or completeness. In addition, projections, assumptions and estimates of its future performance and the future performance of the markets in which it competes are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause results or outcomes to differ materially from those expressed in the estimates made by the third parties and by the Company.

In addition to our results determined in accordance with GAAP, this presentation includes certain non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA margin, non-GAAP Operations, Product and Technology Expense, non-GAAP Marketing Expense and non-GAAP SG&A Expense and other operating and business metrics like Active Buyers and Orders, which we believe are useful in evaluating our operating performance. We use these non-GAAP measures and other metrics to evaluate and assess our operating performance and enhancing an overall understanding of our financial position, and for internal planning and forecasting purposes. We believe that these non-GAAP measures, when taken collectively with our GAAP results, may be helpful to investors because they provide consistency and comparability with past financial performance and assist in comparisons with other companies, some of which use similar non-GAAP financial information to supplement their GAAP results. These non-GAAP measures are presented for supplemental informational purposes only, should not be considered a substitute for financial information presented in accordance with GAAP and may be different from similarly-titled non-GAAP measures used by other companies. A reconciliation is provided below for these non-GAAP measures to the most directly comparable financial measure stated in accordance with GAAP. Investors are encouraged to review our results determined in accordance with GAAP and the reconciliation of these non-GAAP measures.



ThredUp's mission is to inspire
the world to think **secondhand**
first.

Investment thesis



ThredUp at-a-glance

Founded in **2009**

Headquartered in
Oakland, CA

55K+ brands
100 different categories

Distribution centers in
5 strategic locations
across the globe
9M unique items of capacity

\$80M | 5%

Q1 2024 revenue | annual growth

\$55M | 70%

Q1 2024 gross profit | gross profit %

\$322M | 12%

2023 revenue | annual growth

\$214M | 66%

2023 gross profit | gross profit %

1.7M

Q1 2024 active buyers

1.7M

Q1 2024 orders

666M pounds of carbon
emissions saved¹

1.3BkWH of energy saved¹

7B gallons of water saved¹

Note: All data as of March 31, 2024 unless otherwise indicated.

¹As of December 31, 2022. Sustainability estimates based in part on information provided by GreenStory Inc. and represent a comparison between new and secondhand apparel carbon emission, energy and water usage estimates.

ThredUp's operating system is our competitive advantage



Patented world-class
infrastructure



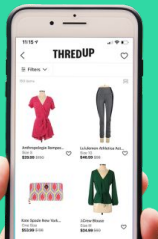
Powerful technology
and software



Proprietary
data

Managed marketplace

We've made it easy for consumers to
buy and sell secondhand clothing.



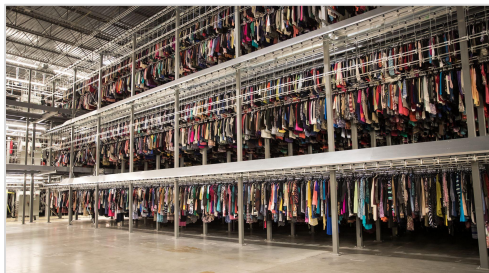
Resale-as-a-Service® (RaaS®)

We power resale for leading
fashion brands and retailers.



AI-powered operating platform designed for resale at scale

Proprietary technology and processing infrastructure create significant barriers to entry



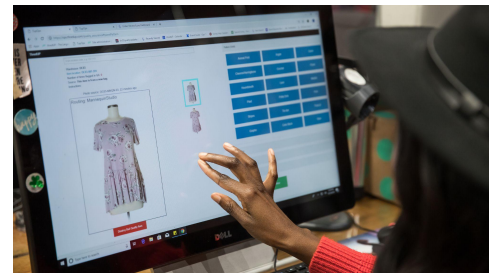
Distributed processing infrastructure

- Tech-driven processing, storage and fulfillment; purpose-built for “single SKU” logistics
- 5 strategic global distribution centers



Proprietary systems, automation and software

- Custom built applications for “single SKU” operations
- Automation processes across intelligent item acceptance and listing, visual recognition, photo selection



Data science expertise

- Proprietary data set
- Item acceptance pricing, payouts, margin optimization, personalization, marketing automation
- Leverages machine learning algorithms, predictive analytics, and other AI technologies to provide alerts and initiate business processes

Operating platform: Distributed processing infrastructure

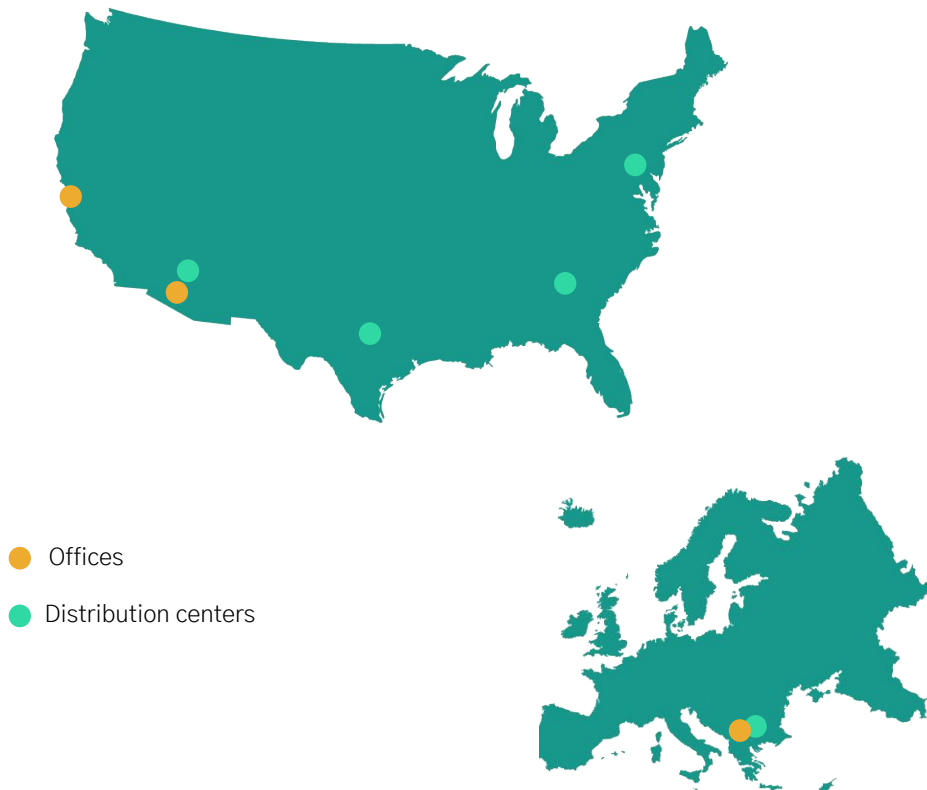
4 U.S. distribution center locations with 9M item capacity

4 largest item on-hanger systems¹

Dallas, TX distribution center will ultimately increase storage capacity by +150%

1 European distribution center

Sofia, Bulgaria



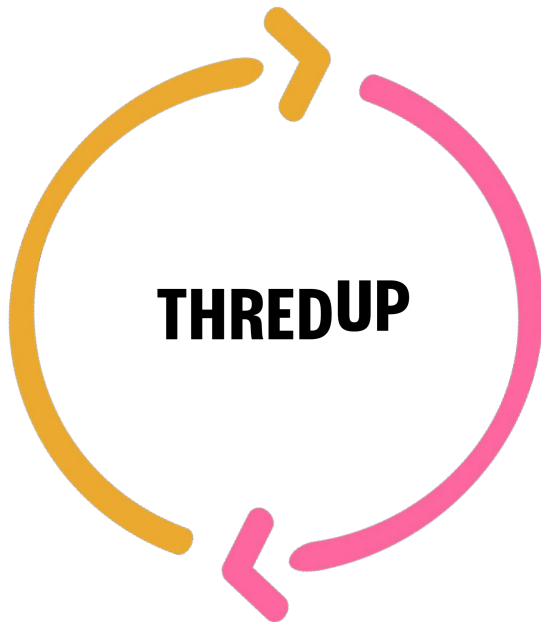
Data as of Dec 31, 2023

¹ We believe we operate the 4 largest item on-hanger systems in the U.S.

Managed marketplace model unlocks supply, creates buyer trust

Buyers love...

- Incredible value, up to 90% off estimated retail price
- Wide selection of 55K+ brands, 100 categories
- Fresh, ever-changing assortment

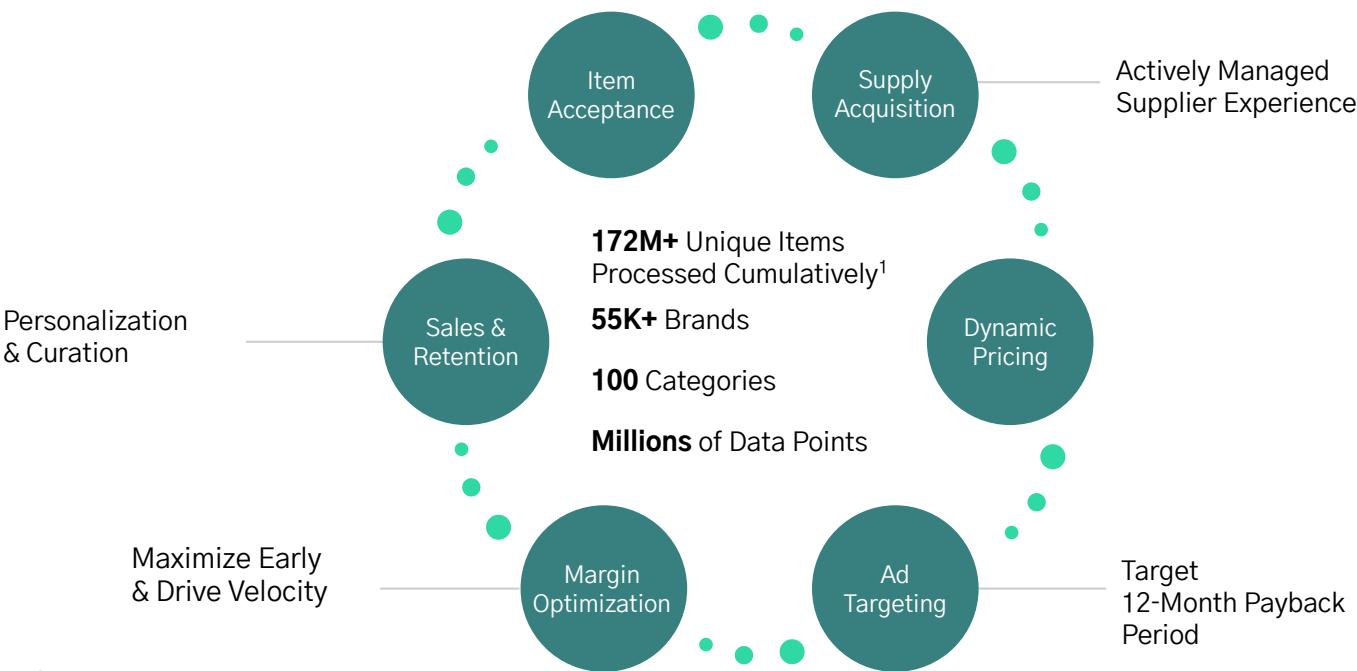


Sellers love...

- Convenient Clean Out Kits
- End-to-end services
- Making money, doing good with their proceeds

Data science expertise

Data is at the center of everything we do



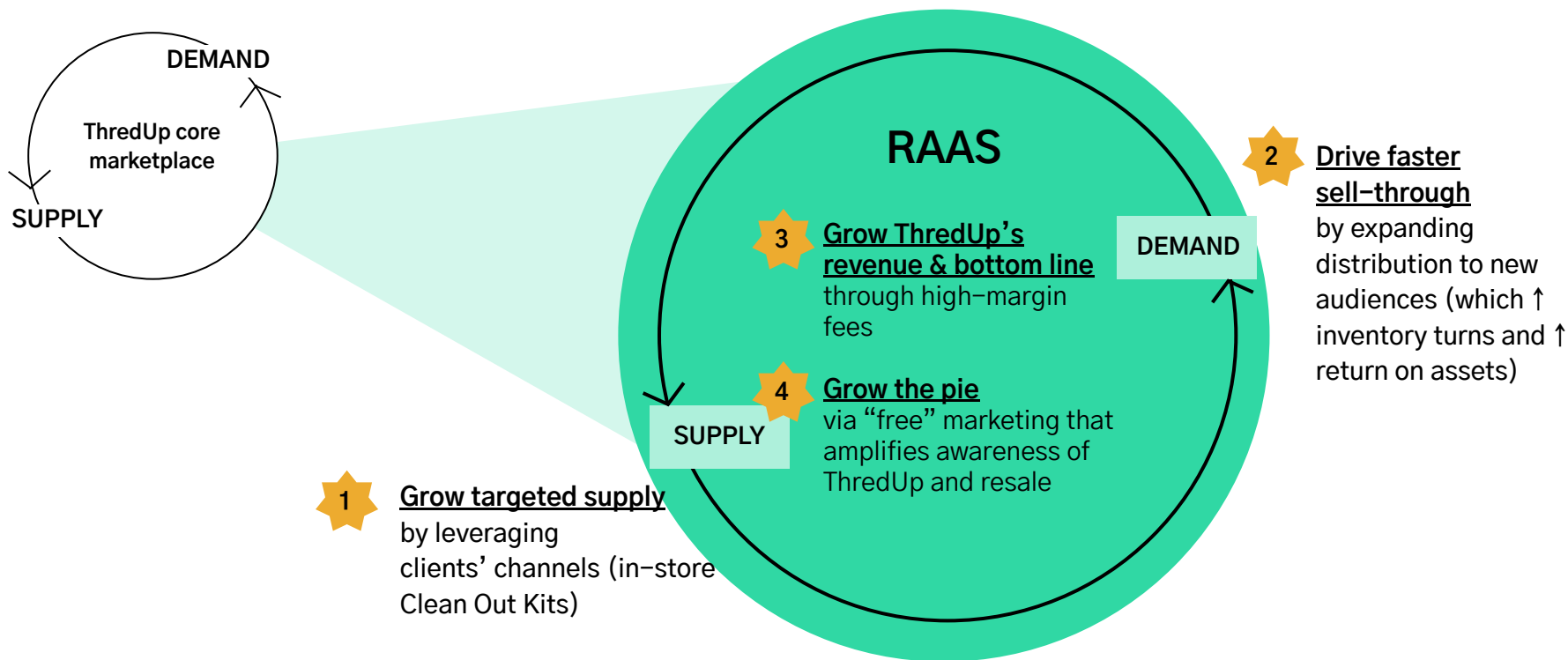
Source: Company information

Note: All data as of March 31, 2024 unless otherwise indicated.

¹As of December 31, 2022.

RaaS: How does it drive ThredUp?

Start with Clean Out programs and expand into ThredUp-powered resale shops



RaaS: Go-to-market strategy

Start with Clean Out programs and expand into ThredUp-powered resale shops

RaaS Goals

- Build quality supply from customers of specific brands
- Offer an entry point into resale with opportunity to upsell/expand over time
- Monetize unique assets and infrastructure to help brands roll out white label resale commerce
- Repeatable implementation and ROI of a SaaS model

Take Back Program

Provide customers with Clean Out Kits to turn their used clothing & accessories from *any* brand into your shopping credit for *your* brand.



Branded Online Resale Shop

Add resale to your ecommerce site so customers can shop your brand's product secondhand

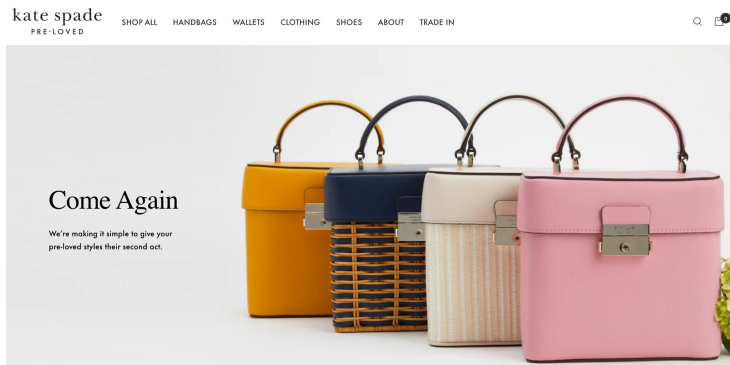
Economics

- One time integration fee
- Usage-based pricing and/or ongoing service fees

- One-time integration fee
- Ongoing service fees
- ThredUp receives percentage of sales

LAND AND EXPAND →

Diversified RaaS strategies to serve clients' unique needs



Trade in makes it easy for brands to get started

- Easy to launch circularity programs (no tech lift, quick two week build out lead time) for brands who want to take a meaningful step on sustainability while engaging new customers
- Approximately 50 active trade in programs with leading brands including J. Crew, Madewell, Kate Spade, and Gap Inc.

Source: Company information

¹ThredUp's Recommerce 100 as of January 2024.



Expand existing relationships

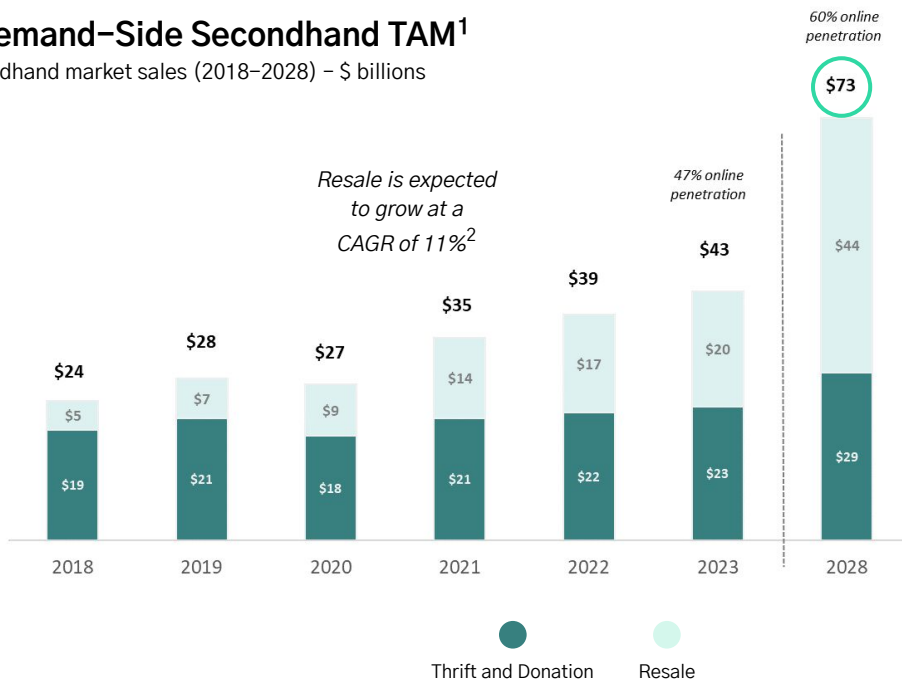
- Focused on a “land and expand” strategy in which we deepen our involvement with current clients over time (Clean Out -> Resale Shops)
- After launching a Clean Out program with Athleta in 2020, we expanded with a digital resale shop in 2022, with 25K+ listed items in January 2024¹
- Upgraded Vera Bradley and Fabletics Clean Out partnerships to include resale shops

Large and growing market opportunity

Online resale driving TAM growth

U.S. Demand-Side Secondhand TAM¹

U.S. secondhand market sales (2018–2028) – \$ billions



¹ Source: GlobalData 2024 Market Survey

² CAGR represents 2023 – 2028 growth in Resale Market

³ Company estimate based in part by information from the Environmental Protection Agency Clothing and Footwear Waste Estimates

U.S. Supply-Side Secondhand TAM

~17 BILLION

Pounds of apparel thrown away in the U.S. that could be recycled and reused³

The equivalent of

~1 BILLION

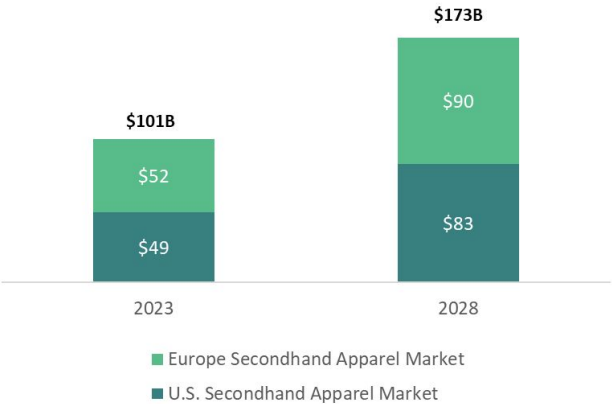
ThredUp Clean Out Kits

Europe presence provides expanded TAM opportunity



Europe Demand-Side Secondhand TAM

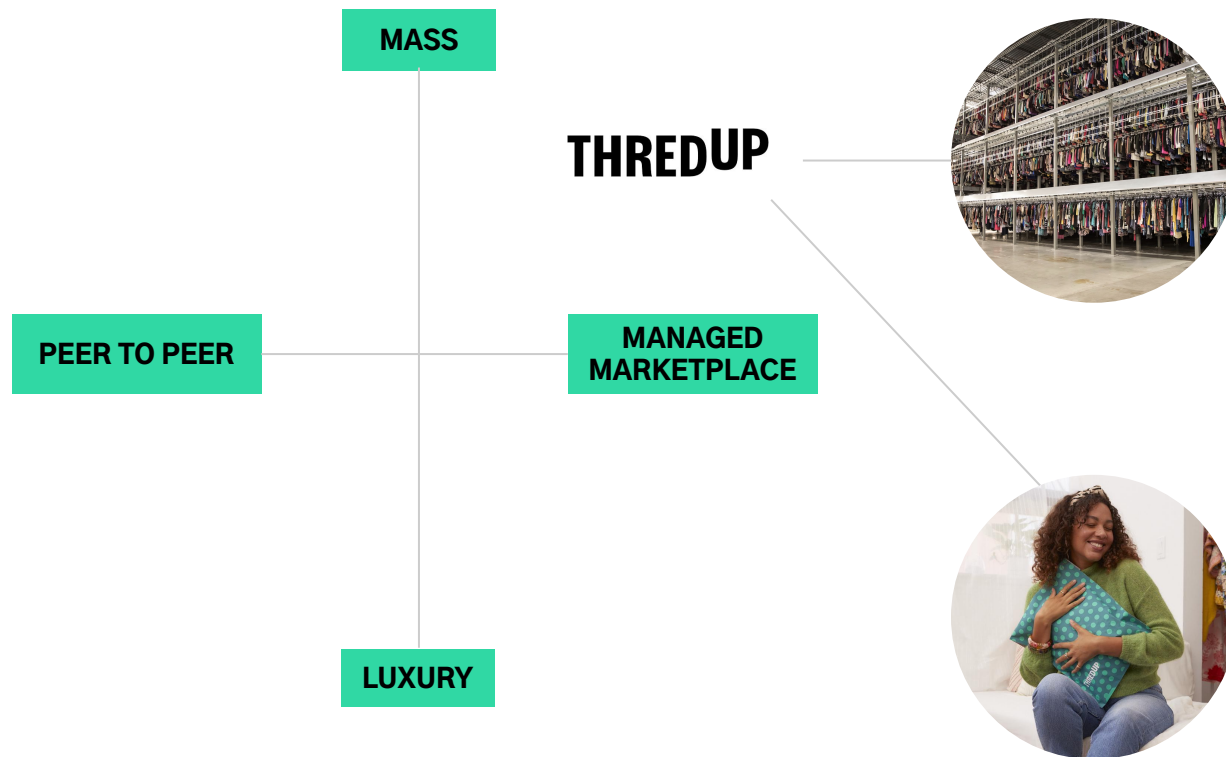
U.S. and Europe secondhand apparel sales – \$ billions



Source: Estimates from GlobalData 2024 Market Survey

Note: Europe Markets include UK, Italy, Germany, France, Spain, Netherlands, Switzerland, Sweden, Denmark, Portugal, Finland, Austria, Belgium, Ireland, Norway, Greece, Russia, Turkey, Poland, Romania, Ukraine, Slovak Rep, Czech Rep, Hungary and Bulgaria

ThredUp's competitive advantage and landscape



Managed marketplace

- End-to-end processing infrastructure, **unlocks supply**
- Creates data-driven, liquid market
- Platform extensibility
- “Management” of supply chain enables Resale-as-a-Service

Mass fashion

- U.S. resale is projected to grow to \$44B in 2028¹
- Mass market TAM is **6X larger** than luxury²
- Supply chain moat creates greater barriers to entry

¹ GlobalData 2024 Market Sizing and Growth Estimates

² GlobalData Luxury and Mass Apparel Study, January 2024

ESG Overview: Key Focus Areas



Environmental Stewardship

The planet is one of our most important stakeholders and combating disposable fashion's harmful effects is one of our greatest goals.



Social Responsibility

At thredUP, our goal is to extend the life of millions of unique clothing items. It takes a passionate and committed team to make it happen every day. We are proud to have fostered a workplace that is one-of-a-kind.



Good Governance

Our governance framework promotes accountability for ESG matters with our board of directors as well as throughout our company. Our board has formal oversight responsibility over our ESG practices. As of year-end 2022, our board composition was 50/50 female/male and 20% non-white.

PRODUCT CIRCULARITY & END OF LIFE

172.3M

unique secondhand items to-date processed, extending the life of clothes and diverting products from landfill.



GREENHOUSE GAS EMISSIONS & CLIMATE CHANGE

666M

pounds of carbon emissions displaced to-date by making it easy to buy and sell secondhand items in its marketplace and decreased U.S.-based shipping emissions by 35% in 2022.



ESG: Impact Report¹ includes Scope 1–3 GHG analysis and SASB/GRI disclosures



thredup.com/impact

Highlights

- Overview of our ESG strategy
- Commitment to UN Sustainable Development Goals
- Coverage of 12 material ESG factors
- Scope 1–3 Greenhouse Gas (GHG) emissions analysis

Links

- [Full Report](#)
- [SASB & GRI Disclosures](#)

¹ ThredUp's 2022 Impact Report includes activities undertaken during the reporting period from January 1, 2022 to December 31, 2022.

ESG spotlight: Environmental – ThredUp’s impact on the planet is significant



Processed 172 million unique secondhand items to-date (as of year-end 2022).



Displaced 666 million pounds of carbon emissions.¹



Completed our 2021–2022 Greenhouse Gas (GHG) inventory assessment (including Scope 1–3 emissions).



Further extended our impact at scale through Resale-as-a-Service (RaaS), closing 2022 with 42 brand clients.



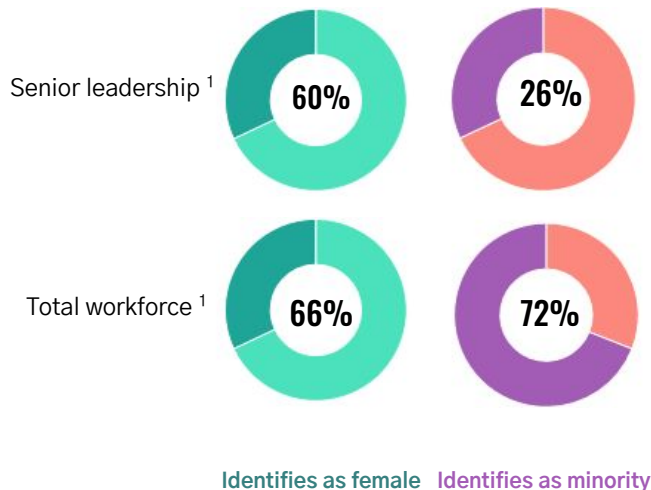
Improved solutions for our aftermarket program to cultivate responsible and effective paths forward for end-of-life success of unsold items.

¹ As of December 31, 2022. Sustainability estimates based in part on information provided by GreenStory Inc. and represent a comparison between new and secondhand apparel carbon emission estimates.

ESG Spotlight: Social – we do the right thing for our employees and communities

Leadership and workforce

- Committed to increasing diversity and representation and disclosing annually
- Created programs to attract and develop a diverse workforce



Employee satisfaction

- 94% of employees say their leader supports a positive work-life balance²
- 84% of employees say they feel empowered to make decisions at work²

Community giving & volunteerism

- Our sellers donated \$217,000 to charity partners such as Feeding America and Girls, Inc. through our Clean Out service donation program, where sellers have the option to make a charitable donation in lieu of receiving a payout for sold items.
- We donated \$61,000 to benefit nonprofits through the Future Fund, our employee-led social impact arm.

¹ Company information as of December 31, 2022.

² 2022 ThredUp Impact Report, released July 26, 2023.

ESG Spotlight: Governance – we foster effective leadership and resilience

Corporate Social Responsibility (CSR) Committee

Stewardship and participation from senior leaders across ThredUp, reporting to the Board

Diversity and representative Board governance

Four female directors (44% of our board), including Board Chairperson¹

Board independence

All directors, other than CEO, independent according to Nasdaq listing standards

Upholding an ethical culture

Whistleblower program for compliance, ethics and fraud, reporting to the Audit Committee

THREDUP

00 CEO Letter

01 Approach

02 Environment

03 Social

04 Governance

05 Appendix

2022 Impact Report



Board-level ESG oversight enables us to hold ourselves to the highest standards of corporate governance to ensure that we're operating with integrity and for the long-term benefits of our people, our communities, and the planet.



Patricia Nakache
Chairperson of the Board, Chair of Nominating and ESG Committee



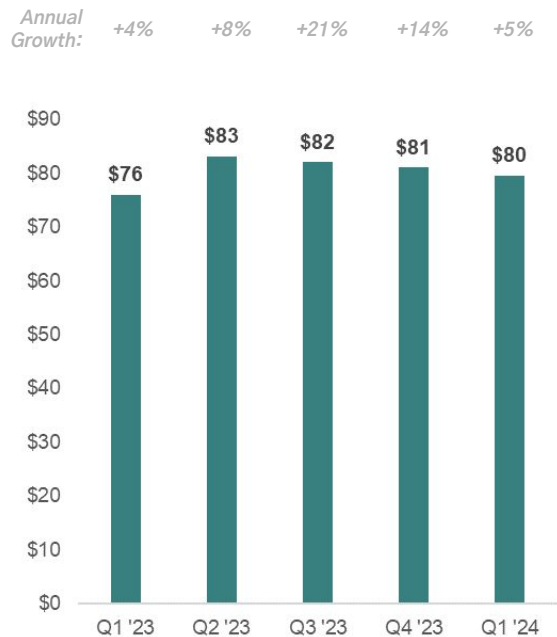
¹ Company information as of Dec 31, 2023.

FINANCIAL HIGHLIGHTS

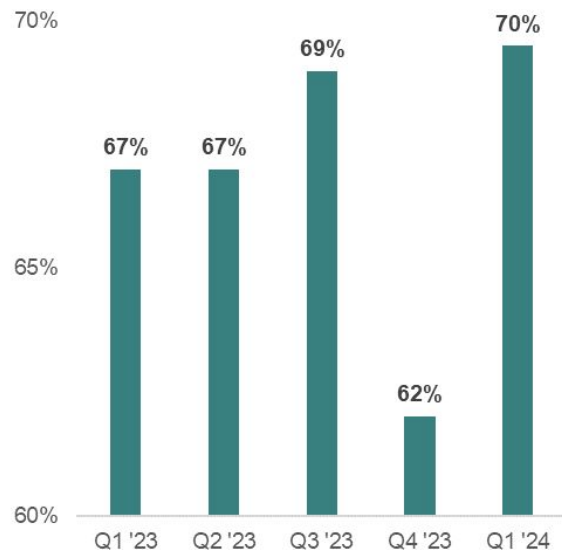
Quarterly Financial Snapshot

\$ in millions

Revenue



Gross Margin



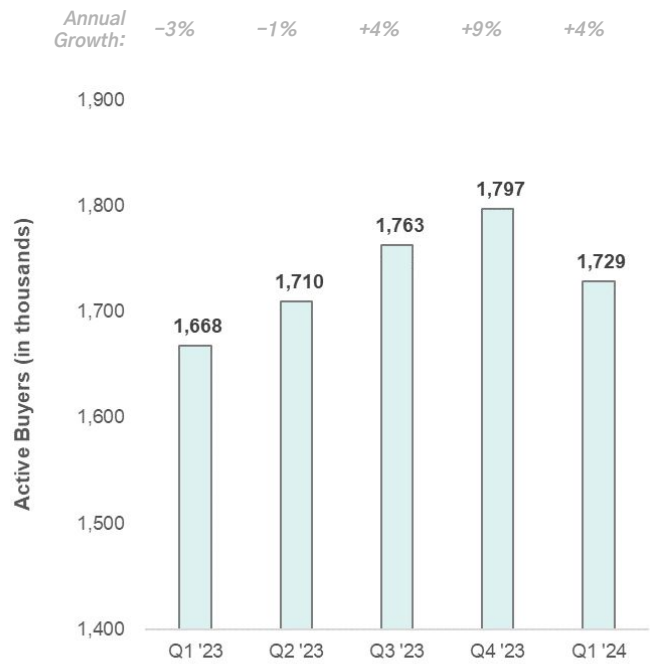
Adj. EBITDA¹ Margin



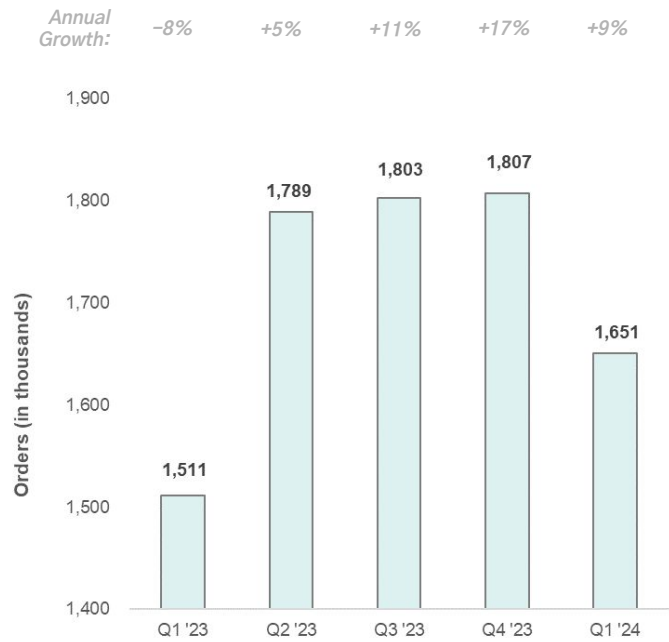
¹ Refer to Appendix for Adjusted EBITDA reconciliation

Quarterly Buyer and Order Growth

Active Buyers and Growth



Total Orders and Growth



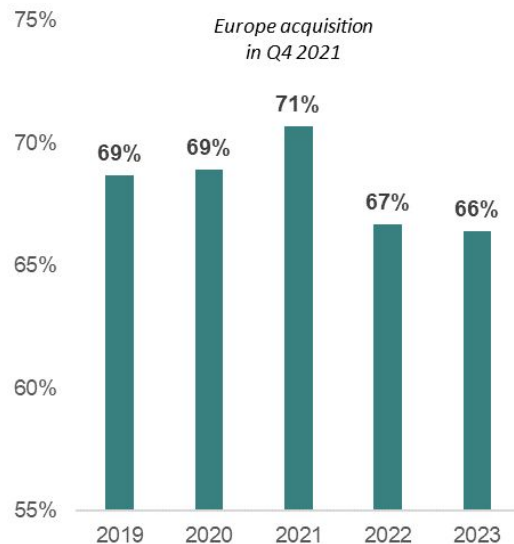
Annual Financial Snapshot

\$ in millions

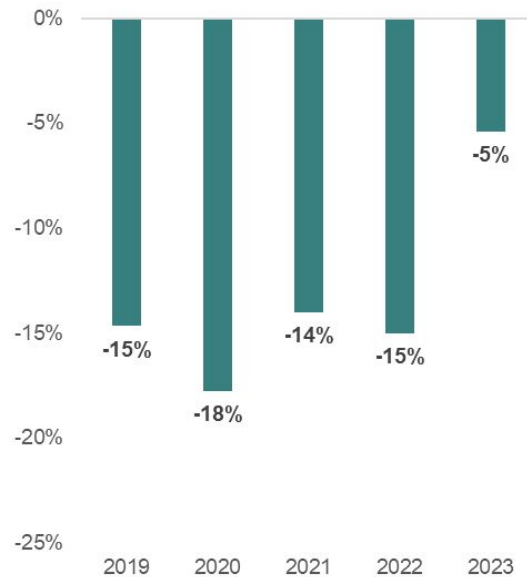
Revenue



Gross Margin



Adj. EBITDA¹ Margin



¹ Refer to Appendix for Adjusted EBITDA reconciliation

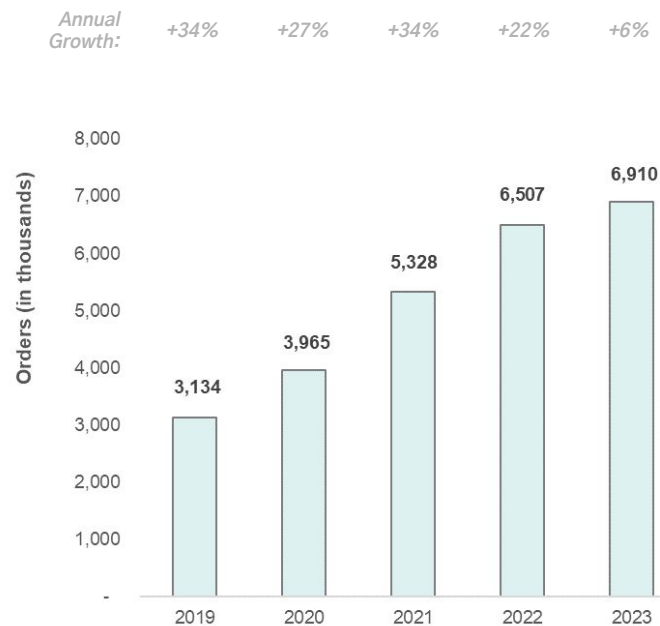
Annual Buyer and Order Growth

Active Buyers and Growth



Europe
acquisition
in Q4 2021

Total Orders and Growth



Europe
acquisition
in Q4 2021

Long-Term Target Model

As % of Revenue	FY 2021	FY 2022	FY 2023
Gross Profit	71%	67%	66%
Non-GAAP Operations, Product and Technology Expense	49%	50%	45%
Non-GAAP Marketing Expense	25%	21%	19%
Non-GAAP SG&A	16%	17%	15%
Non-GAAP Adjusted EBITDA	-14%	-15%	-5%

Long-Term Target Model

75-78%

30-35%

15-18%

7-9%

20-25%

Note: excludes SBC and Severance expense. Refer to Appendix for non-GAAP Reconciliation.

APPENDIX

Our Business Model

\$ in millions

Key Definitions

Shift to a primarily consignment model in 2019

- **Consignment Revenue:** Revenue recognized net of seller payouts, discounts, incentives and returns
- **Product Revenue:** Revenue recognized from the sale of items that we own
- **Cost of Consignment Revenue:** Includes outbound shipping, outbound labor and packaging costs
- **Cost of Product Revenue:** Includes inventory cost, inbound shipping related to the sold merchandise, outbound shipping, outbound labor, packaging costs and inventory write-downs
- To measure growth, cost efficiencies and operating leverage, we use gross profit growth to normalize for this mix shift

Results

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	FY 2021	FY 2022	FY 2023
Total Revenue	\$82.7	\$82.0	\$81.4	\$79.6	\$251.8	\$288.4	\$322.0
% YoY Growth	8.2%	20.8%	14.1%	4.8%	35.4%	14.5%	11.7%
Consignment Revenue	\$53.4	\$57.8	\$55.9	\$61.2	\$186.1	\$175.0	\$213.6
% YoY Growth	10.1%	39.2%	49.1%	31.7%	34.8%	-6.0%	22.1%
% Total	64.6%	70.5%	68.7%	76.9%	73.9%	60.7%	66.3%
Product Revenue	\$29.2	\$24.2	\$25.5	\$18.4	\$65.7	\$113.4	\$108.4
% YoY Growth	4.9%	-8.3%	-24.6%	-37.6%	37.1%	72.6%	-4.4%
% Total	35.4%	29.5%	31.3%	23.1%	26.1%	39.3%	33.7%
Total Gross Profit	\$55.7	\$56.6	\$50.4	\$55.3	\$178.1	\$192.3	\$213.8
% YoY Growth	5.9%	27.3%	12.0%	8.3%	39.0%	8.0%	11.2%
% Margin	67.4%	69.0%	61.9%	69.5%	70.7%	66.7%	66.4%
Consignment Gross Profit	\$43.8	\$47.7	\$45.1	\$50.7	\$144.3	\$138.0	\$173.9
% YoY Growth	14.4%	46.9%	51.2%	36.1%	38.8%	-4.4%	26.0%
% Margin	82.1%	82.5%	80.7%	82.8%	77.5%	78.8%	81.4%
% Total	78.7%	84.2%	89.5%	91.7%	81.0%	71.7%	81.3%
Product Gross Profit	\$11.9	\$8.9	\$5.3	\$4.6	\$33.9	\$54.4	\$39.9
% YoY Growth	-17.0%	-25.9%	-65.2%	-66.7%	39.8%	60.5%	-26.5%
% Margin	40.7%	36.8%	20.7%	25.1%	51.6%	47.9%	36.8%
% Total	21.3%	15.8%	10.5%	8.3%	19.0%	28.3%	18.7%

Our Business Model (cont.)

\$ in millions

Key Definitions

- Operations, Product and Technology Expenses:** Include distribution center operating costs (inbound shipping, personnel, distribution center rent, maintenance and equipment depreciation) and product and technology expenses (personnel costs for design and development of product and technology, merchandise science, website development and related expenses)
- Marketing Expense:** Includes advertising, public relations expenditures and personnel costs for employees engaged in marketing
- Sales, General and Administrative Expenses:** Include personnel costs for employees involved in general corporate functions, customer service and retail stores, payment processing fees and professional fees

Results

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	FY 2021	FY 2022	FY 2023
Total Operating Expenses	\$74.4	\$74.8	\$65.1	\$72.0	\$240.5	\$281.8	\$285.6
% YoY Growth	-8.1%	8.9%	6.1%	1.1%	37.6%	17.2%	1.4%
% of Revenue	90.1%	91.2%	80.0%	90.5%	95.5%	97.7%	88.7%
Operations, product and technology	\$39.8	\$40.4	\$38.2	\$41.1	\$128.1	\$155.6	\$156.7
% YoY Growth	-9.5%	4.3%	13.1%	7.1%	26.3%	21.5%	0.7%
% of Revenue	48.1%	49.2%	47.0%	51.6%	50.9%	54.0%	48.7%
Marketing	\$18.6	\$19.4	\$11.4	\$13.4	\$63.6	\$64.4	\$66.3
% YoY Growth	-5.1%	31.5%	-12.7%	-20.5%	42.1%	1.2%	3.0%
% of Revenue	22.6%	23.7%	13.9%	16.9%	25.3%	22.3%	20.6%
Sales, general and administrative	\$16.0	\$15.1	\$15.5	\$17.6	\$48.8	\$61.8	\$62.7
% YoY Growth	-7.8%	-1.1%	6.7%	9.4%	70.9%	26.6%	1.4%
% of Revenue	19.4%	18.4%	19.1%	22.1%	19.4%	21.4%	19.5%
Non-GAAP Adj. EBITDA	-\$5.0	-\$3.6	-\$2.1	-\$0.7	-\$36.5	-\$43.4	-\$17.4
% Margin	-6.1%	-4.4%	-2.6%	-0.9%	-14.5%	-15.0%	-5.4%

¹ Each expense item also includes an allocation of corporate facilities and information technology costs such as equipment, depreciation and rent.

Adjusted EBITDA Reconciliation

\$ in millions

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	FY 2021	FY 2022	FY 2023
GAAP Net loss, as reported	-\$19.8	-\$18.8	-\$18.1	-\$14.6	-\$16.6	-\$63.2	-\$92.3	-\$71.2
Net margin	-26.1%	-22.7%	-22.0%	-18.0%	-20.8%	-25.1%	-32.0%	-22.1%
Add:								
Depreciation and amortization	3.7	4.8	5.4	4.9	4.9	9.2	14.0	18.7
Stock-based compensation expense	9.4	7.6	7.9	6.8	7.2	13.0	26.8	31.7
Interest expense	0.1	0.7	0.7	0.7	0.7	2.3	0.8	2.2
Acquisition and offering related expenses	-	-	-	-	-	1.3	0.3	-
Restructuring charges, severance, other	-	0.6	0.5	0.1	3.0	-	3.2	1.2
Change in fair value of convertible preferred stock warrant liability	-	-	-	-	-	0.9	-	-
Provision for income taxes	-	-	-	-	-	0.1	-	-
Impairment of non-marketable equity investment	-	-	-	-	-	-	3.8	-
Non-GAAP Adjusted EBITDA	-\$6.6	-\$5.0	-\$3.6	-\$2.1	-\$0.7	-\$36.5	-\$43.4	-\$17.4
Adjusted EBITDA Margin	-8.7%	-6.1%	-4.4%	-2.6%	-0.9%	-14.5%	-15.0%	-5.4%

Non-GAAP Expense Reconciliation

\$ in millions

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	FY 2021	FY 2022	FY 2023
GAAP Operations, Product and Technology Expense	\$38.3	\$39.8	\$40.4	\$38.2	\$41.1	\$128.1	\$155.6	\$156.7
Less SBC, Operations, Product and Technology Expense	\$3.7	\$2.9	\$2.9	\$2.6	\$2.6	\$4.2	\$10.0	\$12.1
Less Severance and other, Operations, Product and Technology Expense	\$0.0	\$0.1	\$0.1	\$0.1	\$1.2	\$0.0	\$1.9	\$0.3
Non-GAAP Operations, Product and Technology Expense	\$34.7	\$36.7	\$37.4	\$35.5	\$37.3	\$123.9	\$143.7	\$144.3
Non-GAAP Operations, Product and Technology Expense as a % of Revenue	45.7%	44.5%	45.5%	43.7%	46.8%	49.2%	49.8%	44.8%
GAAP Marketing Expense	\$16.9	\$18.6	\$19.4	\$11.4	\$13.4	\$63.6	\$64.4	\$66.3
Less SBC Marketing Expense	\$1.2	\$0.9	\$1.3	\$0.4	\$0.2	\$1.4	\$3.1	\$3.8
Less Severance and other Marketing Expense	\$0.0	\$0.3	\$0.2	\$0.1	\$0.5	\$0.0	\$0.2	\$0.6
Non-GAAP Marketing Expense	\$15.7	\$17.5	\$17.9	\$10.9	\$12.7	\$62.2	\$61.0	\$61.9
Non-GAAP Marketing Expense as a % of Revenue	20.6%	21.1%	21.8%	13.4%	15.9%	24.7%	21.2%	19.2%
GAAP SG&A Expense	\$16.1	\$16.0	\$15.1	\$15.5	\$17.6	\$48.8	\$61.8	\$62.7
Less SBC SG&A Expense	\$4.5	\$3.8	\$3.8	\$3.8	\$4.4	\$7.3	\$13.6	\$15.8
Less Severance and other SG&A Expense	\$0.0	\$0.2	\$0.1	\$0.0	\$1.3	\$0.0	\$1.1	\$0.3
Non-GAAP SG&A Expense	\$11.5	\$12.1	\$11.2	\$11.8	\$11.9	\$41.5	\$47.1	\$46.5
Non-GAAP SG&A Expense as a % of Revenue	15.2%	14.6%	13.6%	14.4%	14.9%	16.5%	16.3%	14.4%

Key Definitions

Active Buyers

- An Active Buyer is a ThredUp buyer who has made at least one purchase in the last 12 months.
- A ThredUp buyer is a customer who has created an account and purchased in our marketplaces, including through our RaaS clients.
- A ThredUp buyer is identified by a unique email address and a single person could have multiple ThredUp accounts and count as multiple Active Buyers.

Orders

- Orders means the total number of orders placed across our marketplaces, including through our RaaS clients, in a given period, net of cancellations.

Estimated Retail Price

- The Estimated Retail Price of an item is based on the estimated original retail price of a comparable item of the same quality, construction and material offered elsewhere in new condition. Our estimated original retail prices are set by our team of merchants who periodically monitor market prices for the brands and styles that we offer on our marketplace.

Non-GAAP Adjusted EBITDA Loss and Margin

- Non-GAAP Adjusted EBITDA loss means net loss adjusted to exclude, where applicable in a given period, stock-based compensation expense, depreciation and amortization, interest expense, severance and other charges, provision for income taxes, impairment of non-marketable equity investment, and acquisition-related expenses.
- Non-GAAP Adjusted EBITDA loss margin represents Non-GAAP Adjusted EBITDA loss divided by Total revenue.