

THREDUP

INVESTOR PRESENTATION

Third Quarter 2021

Safe Harbor

This presentation 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, guidance on financial results for the fourth quarter and full year of 2021; statements about future operating results and our long term growth; the momentum of our business; the growth rates in the markets in which we compete; the impact of the COVID-19 pandemic on consumer behavior and our business; our investments in technology and infrastructure; our ability to successfully integrate and realize the benefits of our past or future strategic acquisitions or investments; the success of our RaaS model and the timing and plans for future RaaS clients; and our ability to attract new active buyers.

The forward-looking statements contained in this presentation are also subject to other risks and uncertainties, 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”. 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 and growth 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.

This presentation includes certain non-GAAP financial measures. In addition to our results determined in accordance with GAAP, we believe that Adjusted EBITDA and Adjusted EBITDA margin, non-GAAP measures, are useful in evaluating our operating performance. We use Adjusted EBITDA and Adjusted EBITDA margin to evaluate and assess our operating performance and the operating leverage in our business, and for internal planning and forecasting purposes. We believe that Adjusted EBITDA and Adjusted EBITDA margin, when taken collectively with our GAAP results, may be helpful to investors because it provides consistency and comparability with past financial performance and assists in comparisons with other companies, some of which use similar non-GAAP financial information to supplement their GAAP results. Adjusted EBITDA and Adjusted EBITDA margin is 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 a similarly-titled non-GAAP measure used by other companies.

A reconciliation is provided below for Adjusted EBITDA to net loss, the most directly comparable financial measure stated in accordance with GAAP. We calculate Adjusted EBITDA as net loss adjusted to exclude, where applicable in a given period, depreciation and amortization, stock-based compensation expense, acquisition and offering related expenses, interest expense, change in fair value of convertible preferred stock warrant liability and provision for income taxes.

Investors are encouraged to review our results determined in accordance with GAAP and the reconciliation of Adjusted EBITDA to net loss.



thredUP's mission is to
inspire a **new generation**
of consumers to think
secondhand first.

Investment Thesis

We provide end-to-end resale services for sellers and unlock value for items with lower ASPs at scale, while providing buyers with access to high-quality items at great prices.

1
**Unlocking
Massive
Supply**

2
**Defensible
Operating
Platform**

Our platform includes our infrastructure purpose built for single-SKU logistics, our proprietary software and systems and our deep data science expertise. All of which provide an ever-widening moat.

**Compelling
Investment
Opportunity**

3
**Large, Growing TAM +
Marketplace Flywheel**

We are in the early stages of capitalizing on a large market opportunity in secondhand clothing. Resale is the fastest growing segment in the retail clothing market. Our market lends itself to a compelling flywheel where buyers becomes sellers and vice-versa, deepening the attachment rate to our service.

thredUP at a Glance

Founded in **2009**

Headquartered in
Oakland, CA

35K Brands
100 Different categories

Distribution centers in
4 strategic locations
across the country

>6M Unique items in capacity

\$63M | 35%

Q3 2021 Revenue / YoY Growth

\$56M | 15%

Q2 2021 Revenue / YoY Growth

\$44M | 34%

Q3 2021 Gross Profit / YoY Growth

\$40M | 22%

Q2 2021 Gross Profit / YoY Growth

\$0 Direct marketing
spend to acquire supply

1.4M

Active buyers

1.3M

Orders¹

80%

Orders from repeat buyers²

1.0B Pounds of carbon
emissions saved²

2.0BkWH of energy saved²

4.4B Gallons of water saved²

Note: All data as of Sept 30, 2021 unless indicated.

¹ For the quarter ending Sept 30, 2021.

² As of December 31, 2020. Sustainability estimates based in part on information provided by GreenStory Inc.

thredUP's Operating System



Patented World-Class
Infrastructure



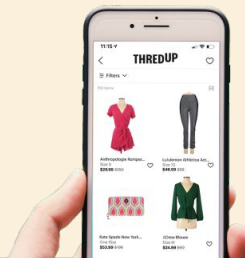
Powerful Technology
and Software



Proprietary
Data

Managed Marketplace

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



Resale-as-a-Service (RaaS)

We now power resale for leading
fashion brands and retailers.



Managed Marketplace Model Unlocks Supply, Creates Buyer Trust

80%

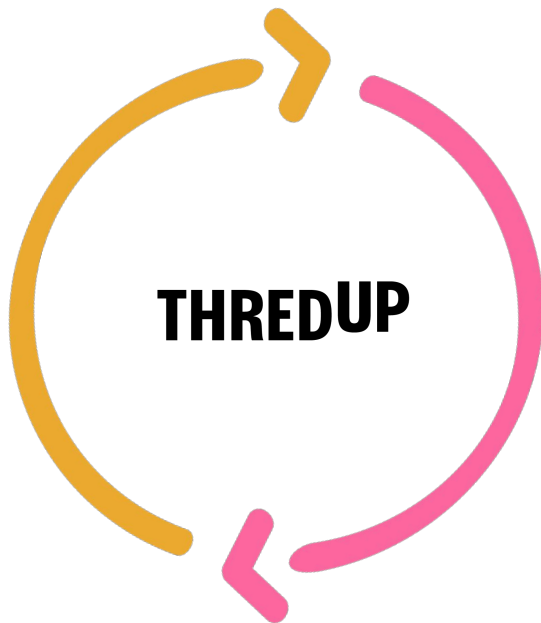
Orders from repeat buyers

Buyers Love...

Incredible value, up to 90% off estimated retail price

Wide selection of 35K brands, 100 categories

Fresh, ever-changing assortment



77%

Clean Out Kits from repeat sellers

Sellers Love...

Convenient Clean Out Kits

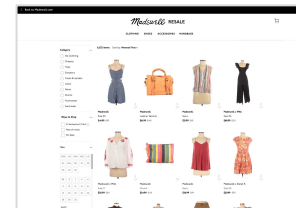
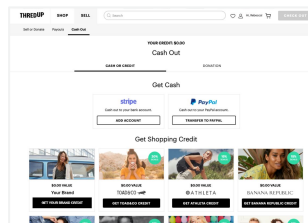
End-to-end services

Make money, do good with their proceeds

Note: Data as of December 31, 2020.

RaaS Go-to-Market Strategy

Start with clean-out programs and expand into thredUP-powered resale shops



Goals	Clean Out Kit Distribution <ul style="list-style-type: none">● Build quality supply from customers of specific brands● Offer an entry point into resale with opportunity to upsell/expand over time	Cash Out Marketplace <ul style="list-style-type: none">● Reward thredUP suppliers, higher share of payout● Deepen brand engagement	White Label Resale Shop <ul style="list-style-type: none">● Monetize unique assets and infrastructure to help brands roll out white label resale commerce● Repeatable implementation and ROI of a SaaS model
Economics	<ul style="list-style-type: none">● One time integration fee● Ongoing service fees and/or usage-based pricing	<ul style="list-style-type: none">● One time integration fee● thredUP earns percentage fee from each cash out	<ul style="list-style-type: none">● One time integration fee● Ongoing service fees with variable charge for listing and returns● thredUP receives percentage of sales

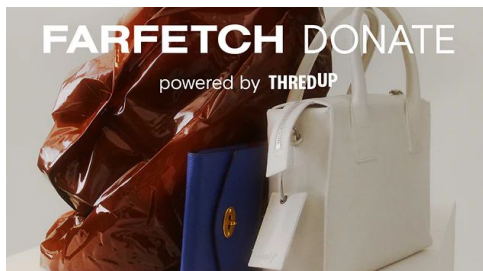
LAND AND EXPAND

We are actively diversifying our RaaS footprint across client segments to serve their unique needs



Branded Apparel

- Launched our **first 360 resale platform**, consisting of secondhand denim sourced from Madewell and thredUP customers
- Whitelabeled resale shop sold under 'Madewell Forever'



Marketplace

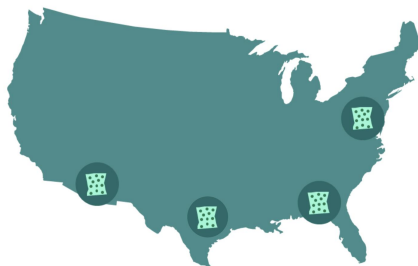
- Allows consumers to donate apparel in exchange for Farfetch credits while raising money for charity
- Luxe branded experience embedded in Farfetch ecosystem from custom clean out kit to payouts



Major Non-Apparel Retailer

- **First non-apparel corporate client**
- Created a clean out program for LG customers to extend the after care with resale to build on their existing washing and after-care proposition
- As an incentive to participate in resale, LG customers can donate to existing thredUP charities

Operating Platform Designed for Resale at Scale



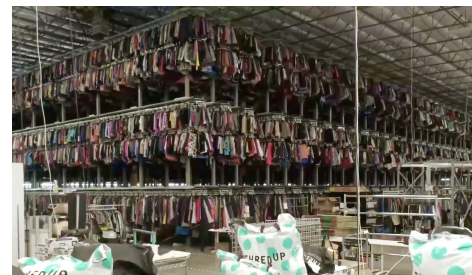
Distributed Processing Infrastructure

- Purpose-built for “single SKU” logistics
- Technology-driven processing, storage and fulfillment
- Strategic distribution center locations
- New TX distribution center expected to begin processing in 2Q 2022



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
- Supply quality management item pricing, payouts, margin optimization, personalization, marketing automation

Distributed Processing Infrastructure

3 Strategic locations

Coming soon:

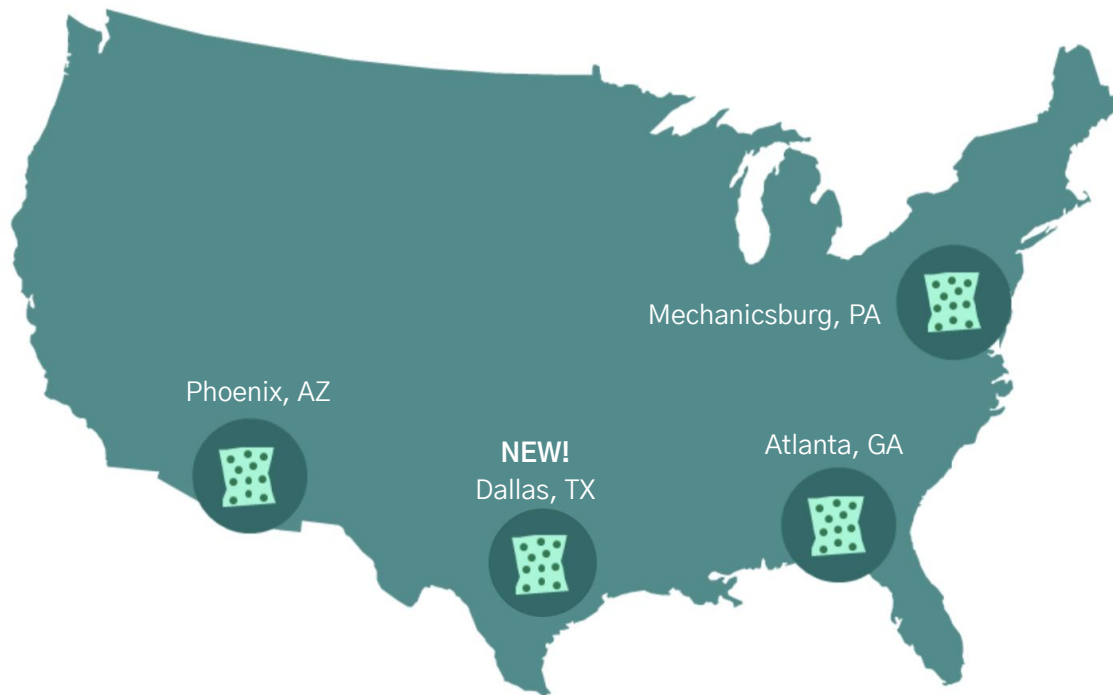
Distribution center, Dallas, TX

Processing center, Dallas, TX

>6M Item capacity

New Dallas DC will increase capacity by
+150%

3 Largest item on-hanger systems¹

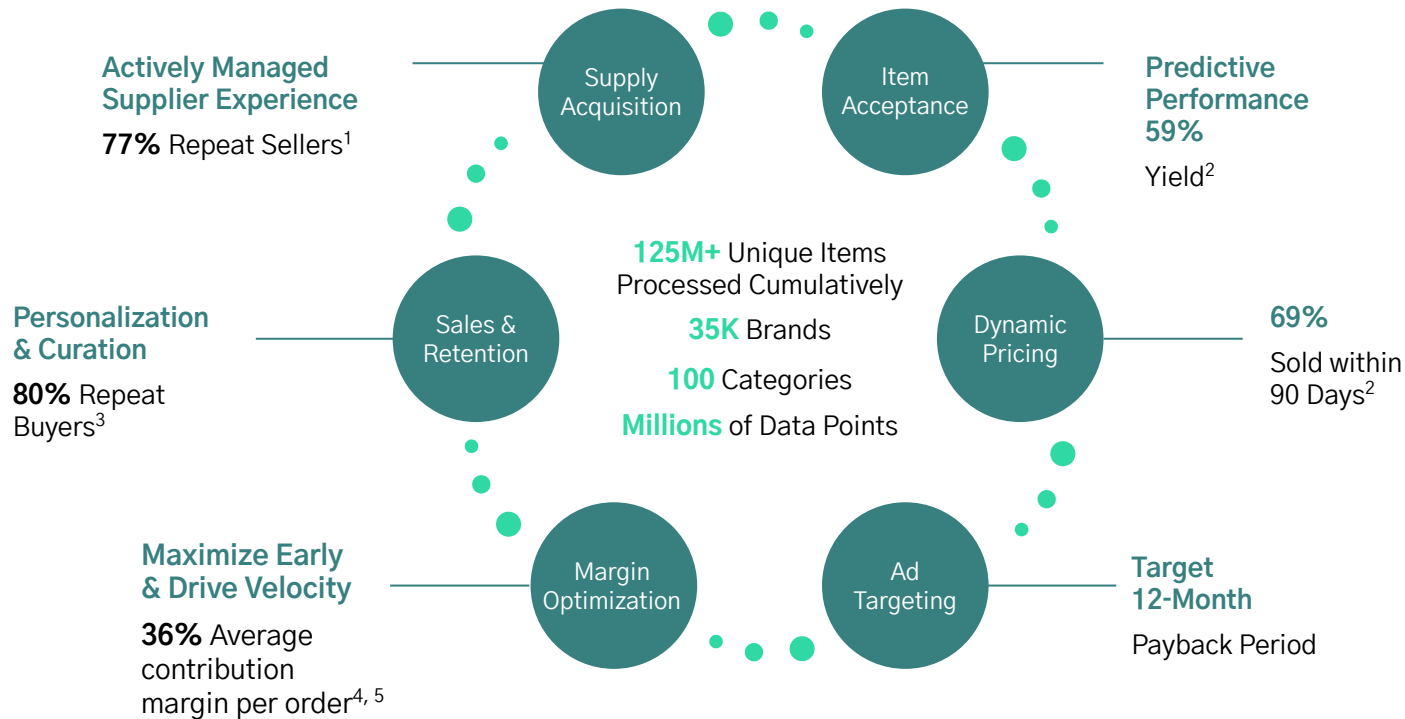


Data as of Sept 30, 2021

¹ We believe we operate the 3 largest item on-hanger systems in the U.S.

Data Science Expertise

Data is at the center of everything we do



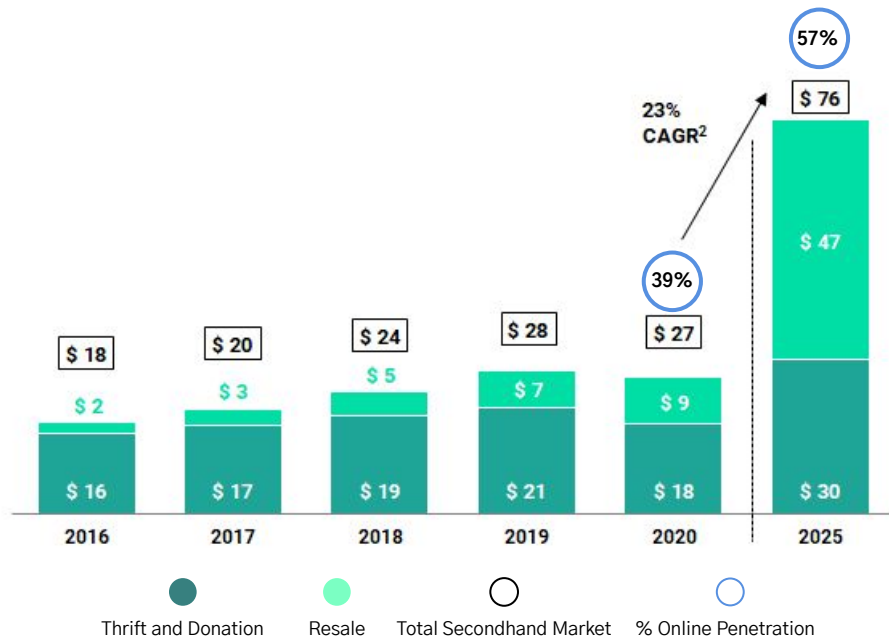
Source: Company information

¹ 77% of year ended December 31, 2020 Clean Out Kits we processed were from repeat sellers ² For the year ended December 31, 2020 ³ 80% of the three months ended Sept 30, 2021 Orders were from repeat buyers ⁴ Hypothetical observation at our automated DC02 and DC05 distribution centers for the year ended December 31, 2020 ⁵ Refer to Appendix for Contribution Margin Reconciliation

Large and Growing Market Opportunity

U.S. Demand-Side Secondhand TAM¹

U.S. Secondhand Market Sales (2016–2025) – \$ Billions



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

¹ Source: GlobalData April 2021 Market Survey

² CAGR represents 2020 – 2025 growth in Total Secondhand Market

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

Acquisition of remix

Overview and Financial Impact

Remix is a fashion resale company operating in nine countries in Central and Eastern Europe, and headquartered in Bulgaria

\$33.9M

2020 Revenue

\$21B → \$39B

European TAM Opportunity projected to grow from 2020 to 2025¹

We expect the acquisition of Remix to be accretive to our revenue, dilutive to our gross margin and modestly accretive to our adjusted EBITDA margin in the near term, with no change to long-term target margins.

Compelling Strategic Fit

Supports international expansion strategy in the European market, which exhibits many of the same underlying tailwinds as the U.S. market.

Shares our DNA as a founder-led managed marketplace for resale with operational expertise and strong unit economics.

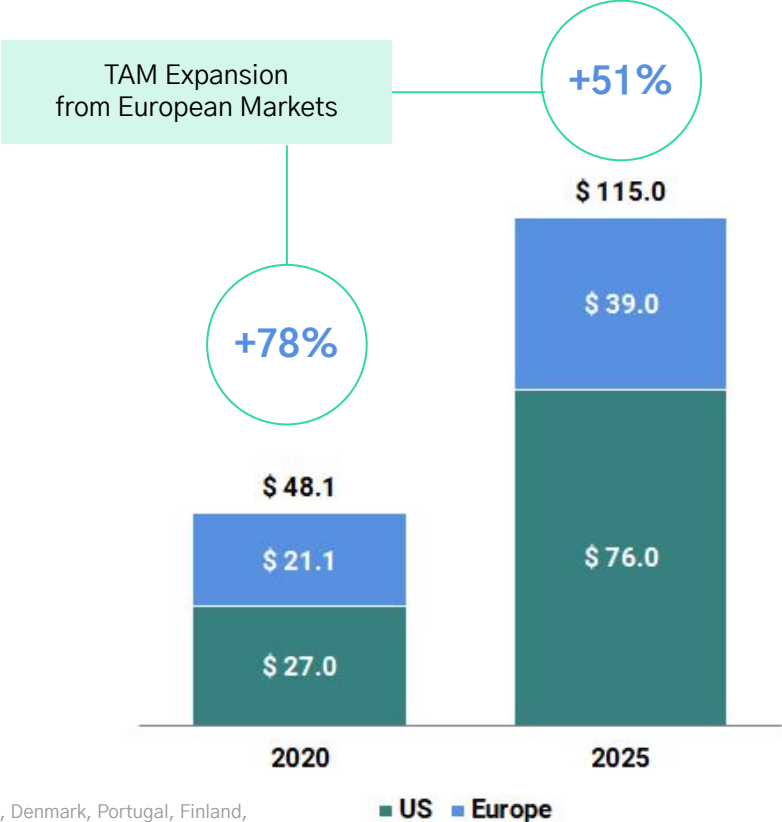
Established brand strength in CEE markets with deep user engagement.

Ability to leverage our extensible platform, data science and technology and software expertise to drive improvement in revenue growth and margin expansion over time.



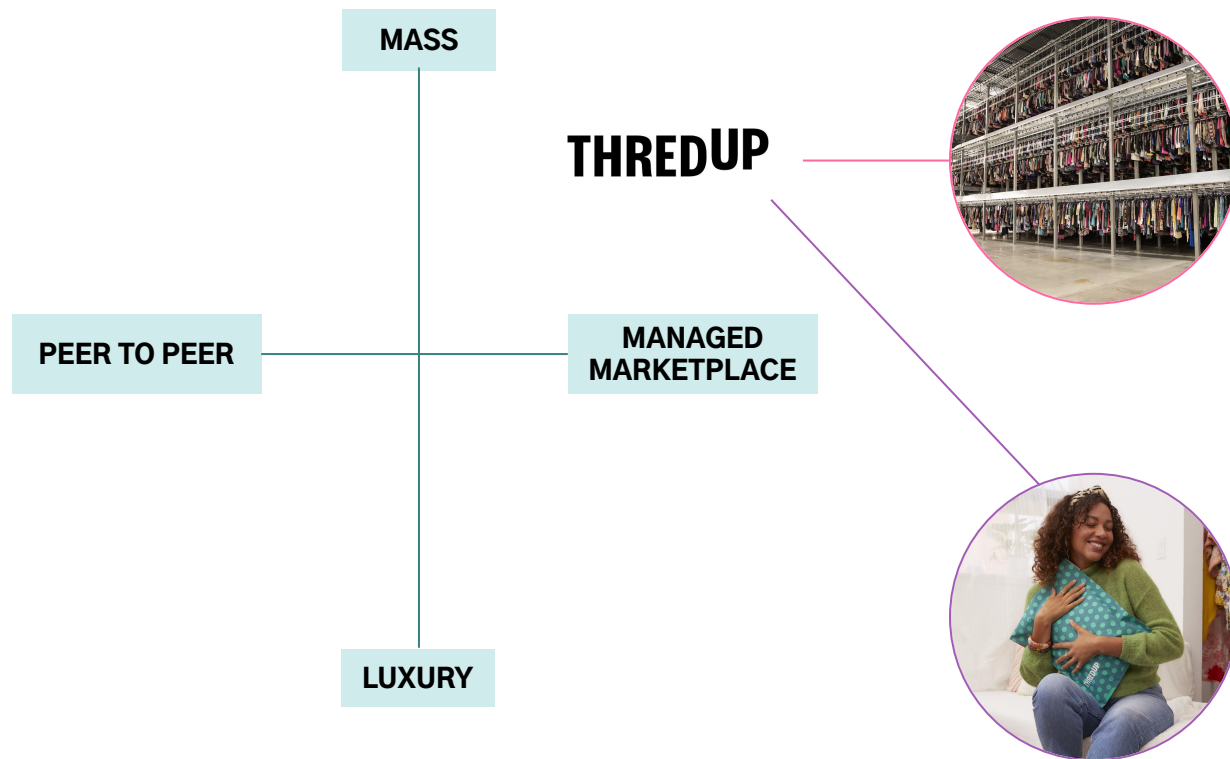
¹ GlobalData July 2021 Market Survey

Remix Acquisition Expands TAM Opportunity and Accelerates International Strategy



Source: Estimates from GlobalData July 2021 Market Svurey
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



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

- Resale is projected to grow to \$76B in 2025¹
- Mass market TAM is **6X larger** than luxury²
- Supply chain moat creates greater barriers to entry

¹ GlobalData April 2021 Market Survey

² GlobalData Luxury and Mass Apparel Study, January 2021

“Doing Good” Creates High-Impact Flywheel

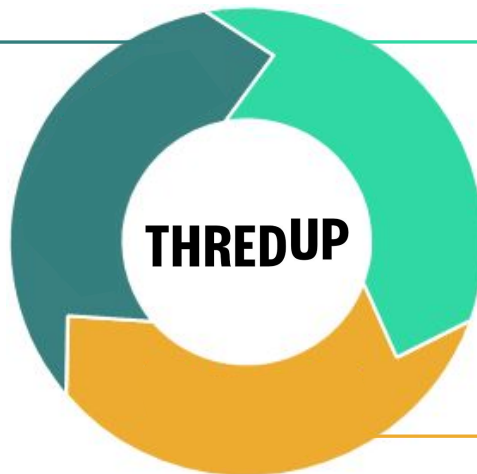
Transform Apparel Market

Grow Resale Category

- Disrupt the apparel market by creating one of the world’s largest online resale platforms for women’s and kids’ apparel, shoes and accessories
- Launch and grow RaaS offerings
- Expand across categories and geographies

Benefits

- Provide a sustainable solution to fashion’s environmental crisis
- Change the way consumers participate and engage with fashion
- Lead the resale category



Promote Sustainability

Create Awareness

- Partner with culture icons, designers and brands to promote resale and sustainability

Benefits

- Make secondhand mainstream
- Drive TAM expansion

Enable Resale at Scale

Leverage Impact-Driven Operating Platform

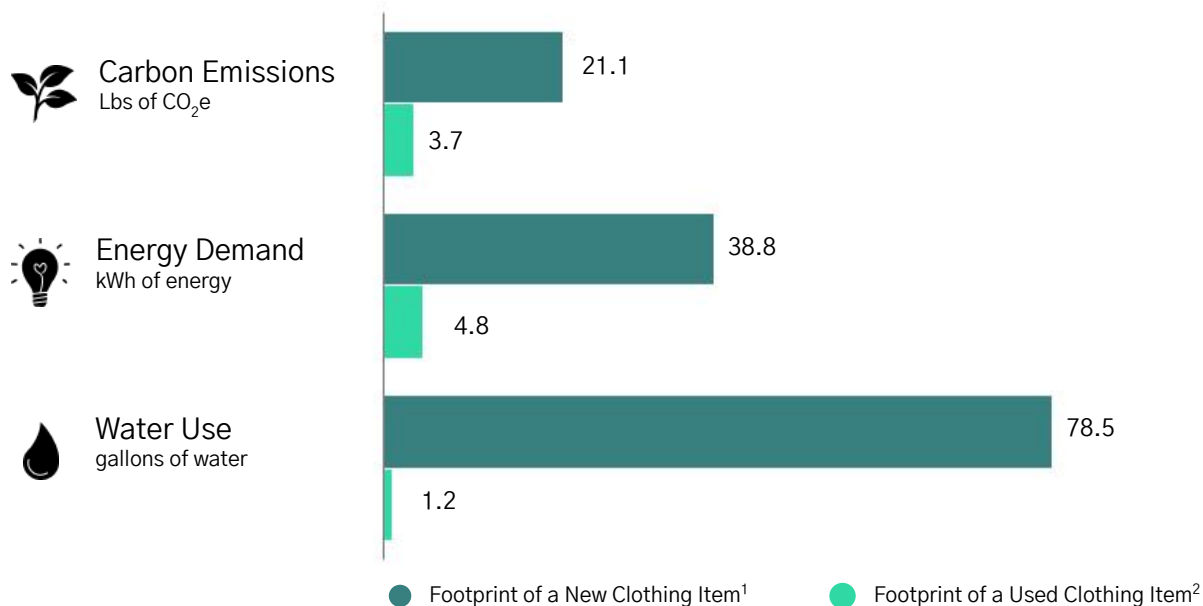
- Proprietary technology and data science expertise unlocks resale across prices

Benefits

- thredUP addresses a vast market from mass to luxury
- Shopping sustainably becomes fun, personalized and convenient

thredUP's Environmental Impact is Significant

Footprint of a New vs. Used Clothing Item



Buying used instead of new displaces the CO₂e emitted from harmful new clothing production

An item purchased through our marketplace vs new displaces

17.4

Lbs of CO₂e emissions

Reducing its carbon footprint by

82%

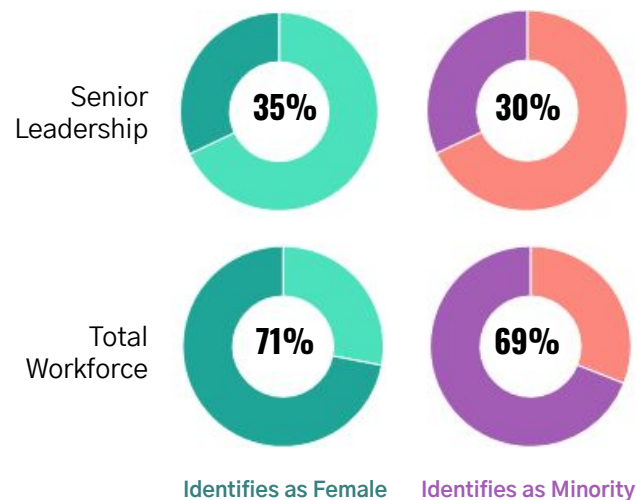
¹ Company estimate compared to buying new, assumes 30% of lifetime is complete when reused to calculate relative savings, which takes into account thredUP's operations.

² Assumes used item is bought on thredUP. Company estimates based in part on data from GreenStory Inc., "Comparative Life Cycle Assessment (LCA) of secondhand vs new clothing (2019)"

Our Social and Governance Efforts Keep Us Focused on Doing Good

Social

- Committed to increasing diversity and representation and disclosing annually
- Created programs to attract, train and develop diverse employees



Governance

We have implemented a governance structure to promote responsibility and accountability for ESG matters across our company.

Nominating & Governance Committee

- Board oversight of ESG matters built into charter

Corporate Social Responsibility Committee

- Formal committee with participation from senior leaders across thredUP
- Reports quarterly to executive management and the board

Board Values Diversity and Representative Governance

- Four female directors (36% of our board), including board chairperson

Source: Company information as of December 31, 2020

There is Much Still to Do

Increase Selection of High-Quality Items



Increase Lifetime Value of Existing Buyers



Increase Brand Awareness



Attract New Buyers



2. Expand Marketplace

New Categories



Expand Internationally



Expand RaaS Clients and Offerings



3. Expand Platform

1. Widen Competitive Moat through Continuous Operations Innovation & Scale

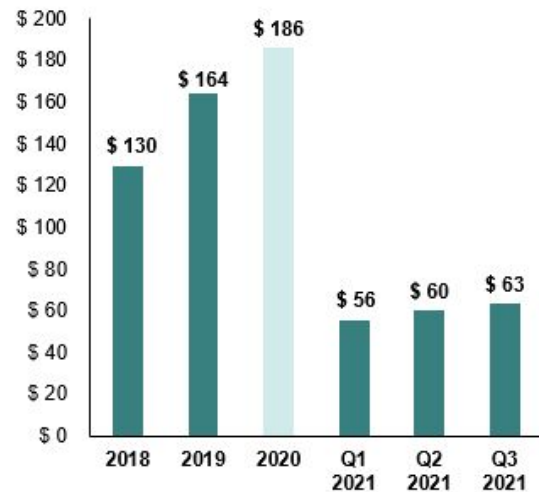
FINANCIAL HIGHLIGHTS

Financial Snapshot

\$ in millions

Revenue

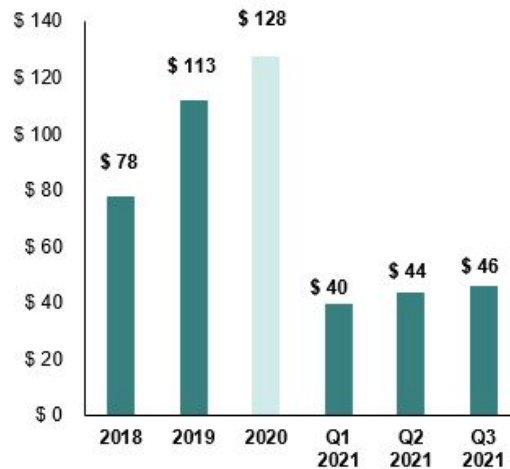
YoY Growth: 26% 14% 15% 27% 35%



Gross Profit

YoY Growth: 44% 14% 22% 34% 41%

Gross Margin 60% 69% 69% 71% 74% 73%



Adjusted EBITDA¹

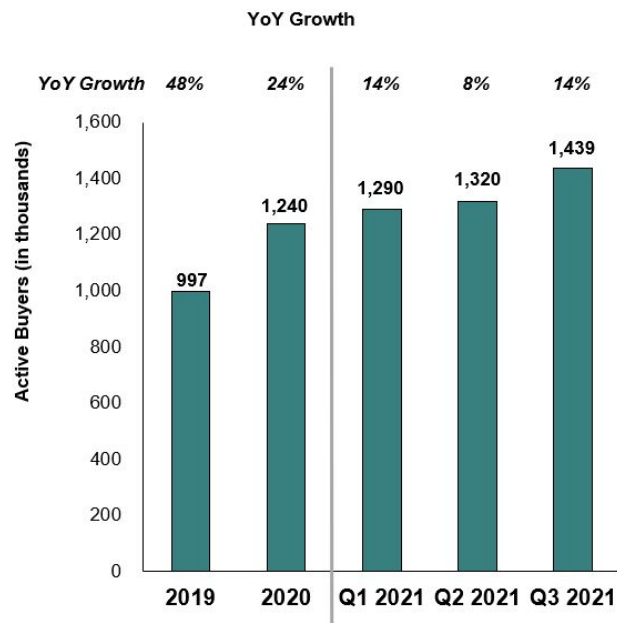
Margin (21)% (15)% (18)% (16)% (15)% (12)%



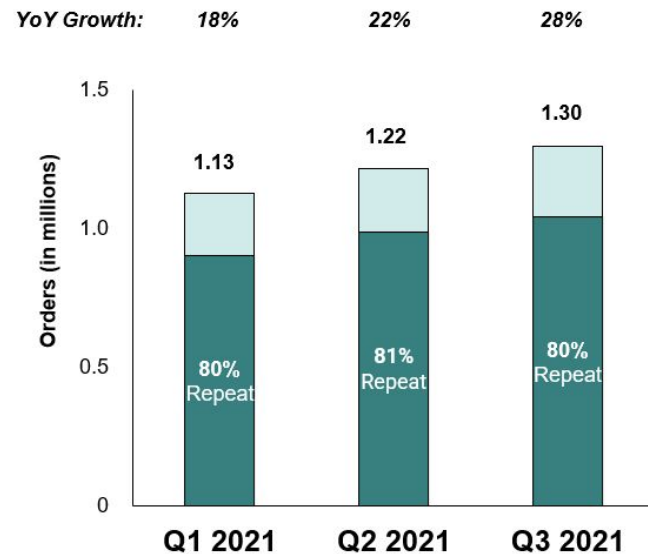
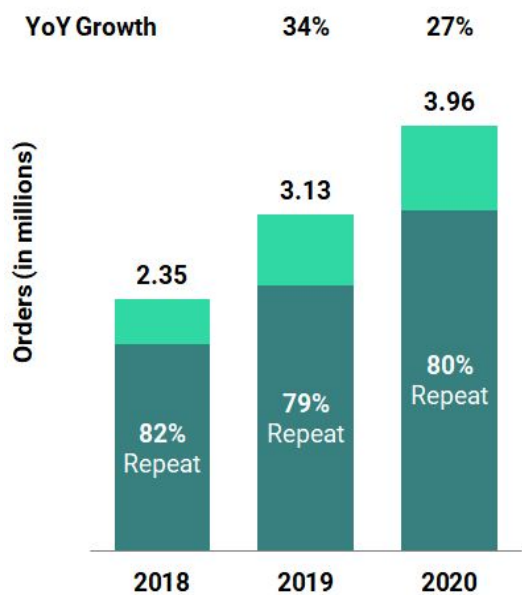
¹ Refer to Appendix for Adjusted EBITDA reconciliation

Continued Buyer Growth, Order Growth and Increased Repeat Behavior

Active Buyers and Growth



Total Orders and % Orders from Repeat Buyers



● Orders from Repeat Buyers

Long-Term Target Model

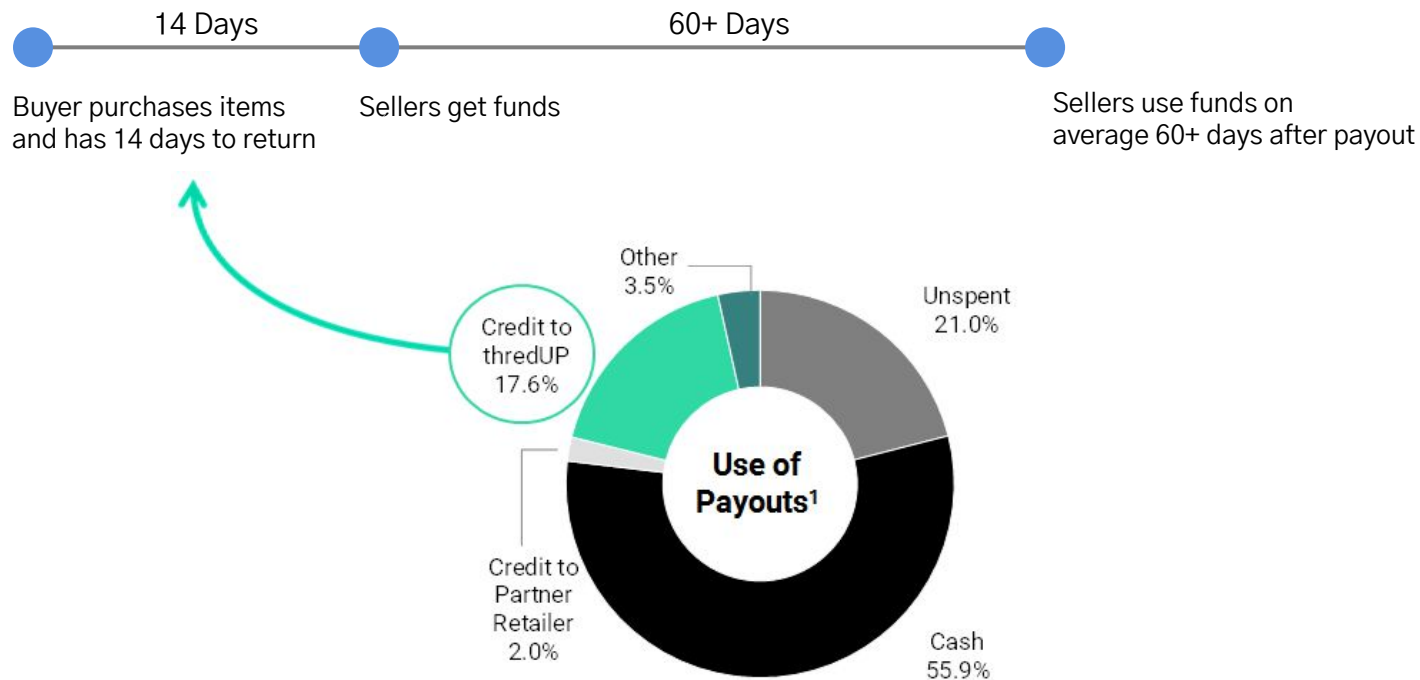
As % of Revenue	FY2019	FY2020	Q1 2021	Q2 2021	Q3 2021	Long-Term Target Model
Gross Profit	69%	69%	71%	74%	73%	75-78%
Non-GAAP Operations, Product and Technology Expense	48%	53%	48%	50%	48%	30-35%
Non-GAAP Marketing Expense	27%	24%	27%	26%	25%	15-18%
Non-GAAP SG&A	12%	14%	16%	16%	15%	7-9%
Adjusted EBITDA	(15)%	(18)%	(16)%	(15)%	(12)%	20-25%

Note: excludes SBC expense. Refer to Appendix for SBC GAAP Reconciliation.

APPENDIX

Favorable Working Capital Dynamics

Flow of Funds from Buyer to Seller



¹ In the year ended December 31, 2020.

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

	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	FY 2019	FY 2020
Total Revenue	\$ 46.9	\$ 43.4	\$ 55.7	\$ 60.0	\$ 63.3	\$ 163.8	\$ 186.0
% YoY Growth	2.1 %	(2.7)%	15.2 %	26.7 %	34.8 %	26.4 %	13.6 %
Consignment Revenue	\$ 33.7	\$ 34.2	\$ 44.7	\$ 48.6	\$ 48.1	\$ 97.8	\$ 138.1
% YoY Growth	23.1 %	6.8 %	26.5 %	39.2 %	42.8 %	148.0 %	41.3 %
% Total	71.7 %	78.8 %	80.3 %	81.1 %	76.0 %	59.7 %	74.2 %
Product Revenue	\$ 13.3	\$ 9.2	\$ 11.0	\$ 11.4	\$ 15.2	\$ 66.0	\$ 47.9
% YoY Growth	(28.7)%	(26.9)%	(15.5)%	(8.5)%	14.5 %	(26.7)%	(27.4)%
% Total	28.3 %	21.2 %	19.7 %	18.9 %	24.0 %	40.3 %	25.8 %
Total Gross Profit	\$ 32.8	\$ 29.7	\$ 39.7	\$ 44.1	\$ 46.1	\$ 112.5	\$ 128.1
% YoY Growth	0.7 %	(5.2)%	21.7 %	33.7 %	40.6 %	44.2 %	13.9 %
% Margin	69.8 %	68.5 %	71.3 %	73.6 %	72.8 %	68.7 %	68.9 %
Consignment Gross Profit	\$ 25.7	\$ 25.1	\$ 33.9	\$ 37.9	\$ 38.0	\$ 75.0	\$ 103.9
% YoY Growth	19.4 %	2.9 %	27.8 %	42.4 %	48.0 %	154.8 %	38.6 %
% Margin	76.3 %	73.4 %	75.8 %	78.0 %	79.0 %	76.7 %	75.2 %
% Total	78.3 %	84.5 %	85.2 %	85.9 %	82.4 %	66.7 %	81.1 %
Product Gross Profit	\$ 7.1	\$ 4.6	\$ 5.9	\$ 6.2	\$ 8.1	\$ 37.5	\$ 24.2
% YoY Growth	(35.6)%	(33.7)%	(4.3)%	(2.7)%	14.1 %	(22.8)%	(35.4)%
% Margin	53.5 %	50.0 %	53.3 %	54.8 %	53.3 %	56.8 %	50.6 %
% Total	21.7 %	15.5 %	14.8 %	14.1 %	17.6 %	33.3 %	18.9 %

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

	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	FY 2019	FY 2020
Total Operating Expenses	\$ 43.4	\$ 46.0	\$ 54.4	\$ 58.0	\$ 61.6	\$ 149.3	\$ 174.7
% YoY Growth	9.5 %	(0.5)%	18.5 %	46.9 %	42.0 %	33.0 %	17.0 %
% of Revenue	92.4 %	105.9 %	97.7 %	96.8 %	97.3 %	91.1 %	93.9 %
Operations, product and technology	\$ 25.9	\$ 27.9	\$ 28.3	\$ 31.1	\$ 32.1	\$ 82.1	\$ 101.4
% YoY Growth	24.1 %	9.2 %	11.1 %	40.2 %	24.1 %	20.9 %	23.6 %
% of Revenue	55.1 %	64.3 %	50.8 %	51.8 %	50.7 %	50.1 %	54.5 %
Marketing	\$ 10.6	\$ 10.3	\$ 15.4	\$ 16.0	\$ 16.9	\$ 45.0	\$ 44.8
% YoY Growth	(21.7)%	(19.1)%	18.8 %	46.4 %	59.6 %	65.2 %	(0.5)%
% of Revenue	22.6 %	23.6 %	27.7 %	26.6 %	26.8 %	27.5 %	24.1 %
Sales, general and administrative	\$ 6.9	\$ 7.8	\$ 10.6	\$ 11.0	\$ 12.6	\$ 22.3	\$ 28.6
% YoY Growth	32.5 %	(2.1)%	43.1 %	70.8 %	82.4 %	29.9 %	28.4 %
% of Revenue	14.7 %	18.0 %	19.1 %	18.3 %	19.9 %	13.6 %	15.4 %
Adj. EBITDA	\$ (7.5)	\$ (12.2)	\$ (9.1)	\$ (9.0)	\$ (7.8)	\$ (24.3)	\$ (33.4)
% YoY growth	53.0 %	46.1 %	(12.5)%	176.3 %	4.6 %	(10.6)%	37.2 %
% Margin	(15.9)%	(28.2)%	(16.4)%	(15.1)%	(12.4)%	(14.9)%	(18.0)%

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)	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	FY 2019	FY 2020
Net income (loss)	\$ (11.0)	\$ (17.0)	\$ (16.2)	\$ (14.4)	\$ (14.7)	\$ (38.2)	\$ (47.9)
Add (deduct):							
Depreciation and amortization	1.4	1.7	2.0	1.9	2.2	4.3	5.6
Stock-based compensation expense	1.6	2.3	3.5	2.9	3.0	7.7	7.3
Acquisition and offering related expenses	—	—	—	—	1.0	—	—
Interest expense	0.4	0.4	0.6	0.6	0.6	1.4	1.3
Change in value of preferred stock warrant	0.1	0.3	0.9	—	—	—	0.2
Loss on extinguishment of debt	—	—	—	—	—	0.4	—
Provision for income taxes	—	0.1	—	—	—	—	0.1
Adjusted EBITDA	\$ (7.5)	\$ (12.2)	\$ (9.1)	\$ (9.0)	\$ (7.8)	\$ (24.3)	\$ (33.4)
Adjusted EBITDA Margin	(15.9)%	(28.2)%	(16.4)%	(15.1)%	(12.4)%	(14.9)%	(18.0)%

SBC Expense Reconciliation

(\$ in millions)	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	FY 2019	FY 2020
GAAP Operations, Product and Technology Expense	\$ 25.9	\$ 27.9	\$ 28.3	\$ 31.1	\$ 32.1	\$ 82.1	\$ 101.4
Less SBC Operations, Product and Technology Expense	\$ 1.0	\$ 1.2	\$ 1.4	\$ 1.0	\$ 1.0	\$ 3.9	\$ 3.7
Non-GAAP Operations, Product and Technology Expense	\$ 24.9	\$ 26.8	\$ 27.0	\$ 30.1	\$ 31.1	\$ 78.2	\$ 97.7
Operations, Product and Technology Expense as a % of Revenue	53.0 %	61.6 %	48.4 %	50.2 %	49.1 %	47.7 %	52.5 %
GAAP Marketing Expense	\$ 10.6	\$ 10.3	\$ 15.4	\$ 16.0	\$ 16.9	\$ 45.0	\$ 44.8
Less SBC Marketing Expense	\$ 0.3	\$ 0.3	\$ 0.4	\$ 0.3	\$ 0.3	\$ 1.0	\$ 1.1
Non-GAAP Marketing Expense	\$ 10.3	\$ 9.9	\$ 15.0	\$ 15.7	\$ 16.6	\$ 44.0	\$ 43.7
Marketing Expense as a % of Revenue	22.0 %	22.8 %	27.0 %	26.1 %	26.2 %	26.8 %	23.5 %
GAAP SG&A Expense	\$ 6.9	\$ 7.8	\$ 10.6	\$ 11.0	\$ 12.6	\$ 22.3	\$ 28.6
Less SBC SG&A Expense	\$ 0.4	\$ 0.8	\$ 1.7	\$ 1.6	\$ 1.6	\$ 2.8	\$ 2.5
Non-GAAP SG&A Expense	\$ 6.5	\$ 7.0	\$ 8.9	\$ 9.4	\$ 11.0	\$ 19.5	\$ 26.0
SG&A Expense as a % of Revenue	13.9 %	16.2 %	16.0 %	15.6 %	17.3 %	11.9 %	14.0 %

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 in our marketplace.
- 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 marketplace, including through our RaaS partners, 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.