

THREDUP

INVESTOR PRESENTATION

Third 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,” “possible” 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 impairment assessments of goodwill and other intangible assets, including the assumptions used therein and the results thereof; 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; our impairment assessments of goodwill and other intangible assets, including the assumptions used therein and the results thereof 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.

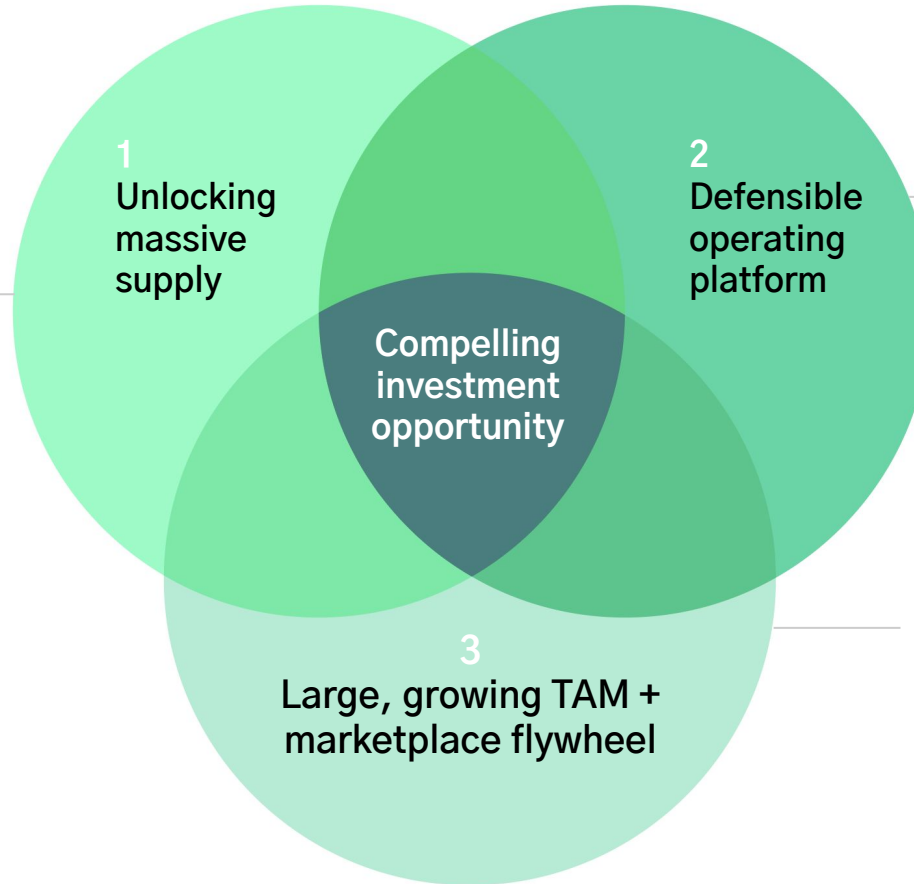
In addition to our results determined in accordance with GAAP, this presentation includes certain non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA margin, non-GAAP Operations, Product and Technology Expense, non-GAAP Marketing Expense and non-GAAP SG&A Expense and other operating 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

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



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.

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

55K+ brands
100 different categories

Distribution centers in
4 strategic locations
across the U.S.
9M unique items of capacity

\$61.5M | -10%

Q3 2024 US revenue | annual growth

\$48.8M | 79%

Q3 2024 US gross profit | gross profit %

\$258M | 7%

2023 US revenue | annual growth

\$198M | 77%

2023 US gross profit | gross profit %

1.2M

Q3 2024 US active buyers

1.2M

Q3 2024 US orders

666M pounds of carbon
emissions saved¹

1.3BkWH of energy saved¹

7B gallons of water saved¹

Note: All data as of Sept 30, 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



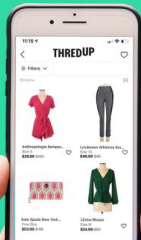
Powerful technology
and software



Proprietary
data

Managed marketplace

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



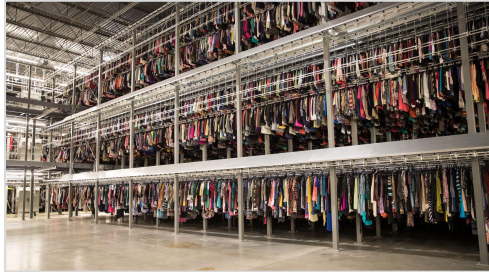
Resale-as-a-Service® (RaaS®)

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



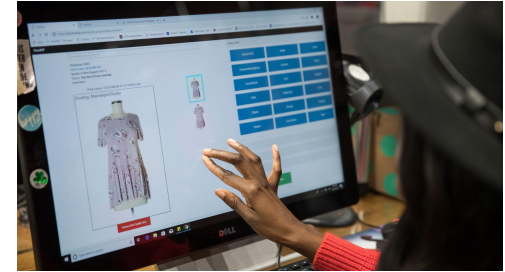
Distributed processing infrastructure

- Tech-driven processing, storage and fulfillment; purpose-built for “single SKU” logistics
- 4 strategic U.S. 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

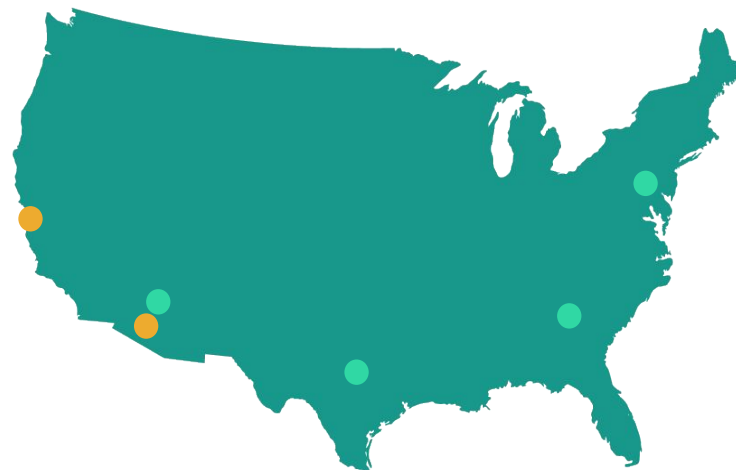
- Proprietary data set
- Item acceptance pricing, payouts, margin optimization, personalization, marketing automation
- Leverages machine learning algorithms, predictive analytics, and other AI technologies to provide alerts and initiate business processes

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%



- Offices
- Distribution centers

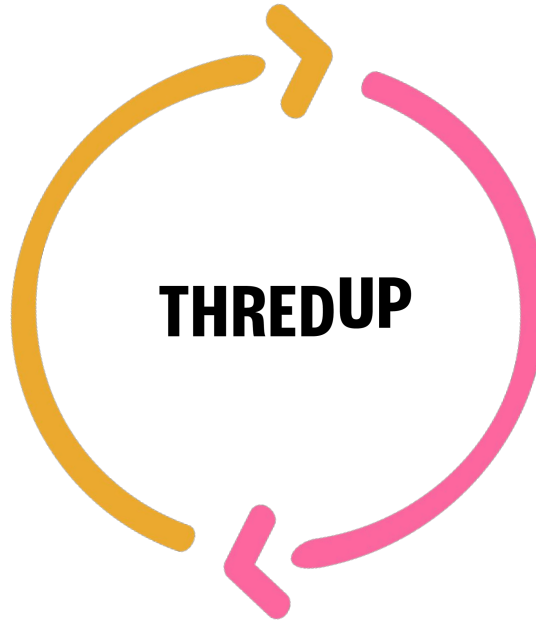
Data as of Dec 31, 2023

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



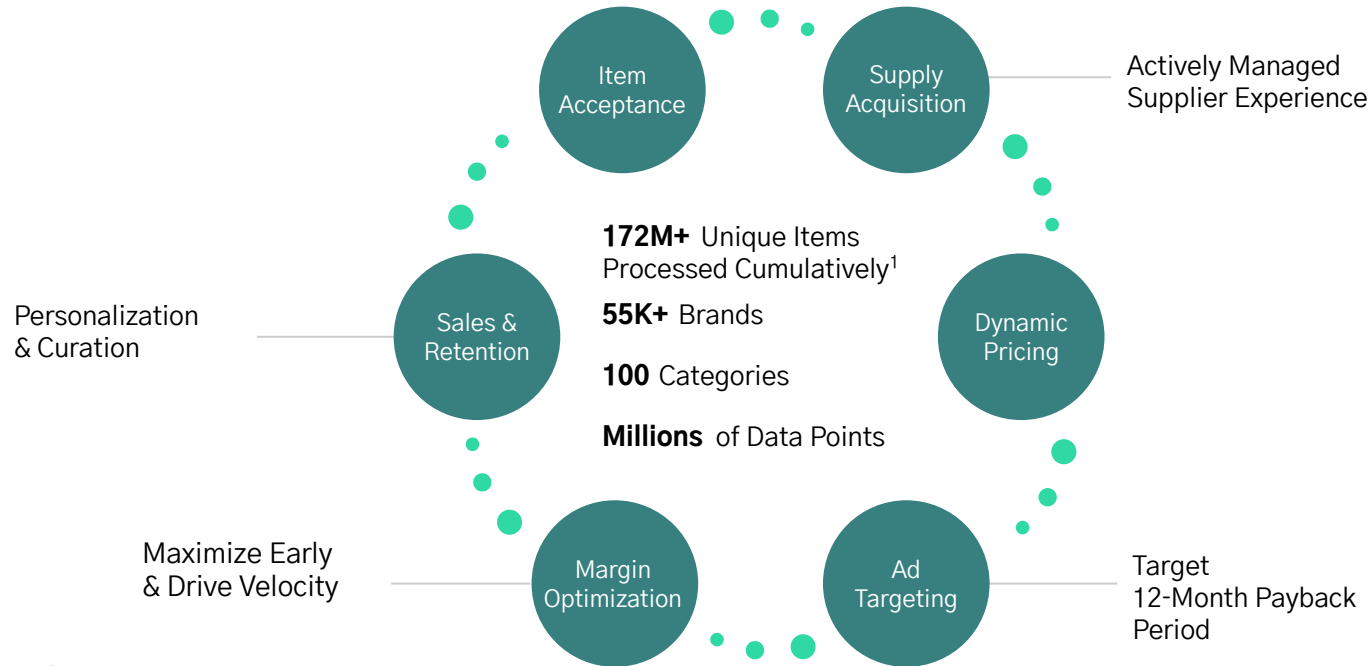
Sellers love...

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

Source: Company information
All data as of Dec 31, 2023 unless otherwise indicated

Data science expertise

Data is at the center of everything we do

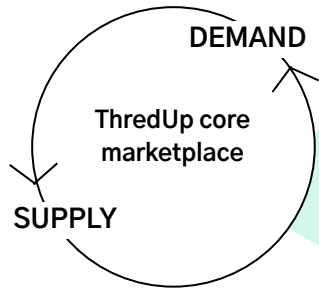


Source: Company information

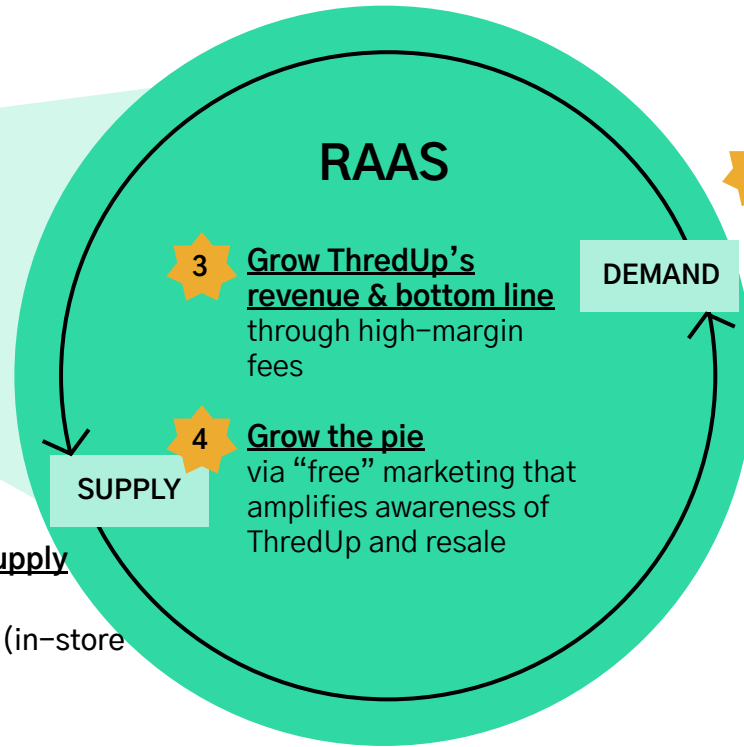
Note: All data as of Sept 30, 2024 unless otherwise indicated.
¹As of December 31, 2022.

RaaS: How does it drive ThredUp?

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

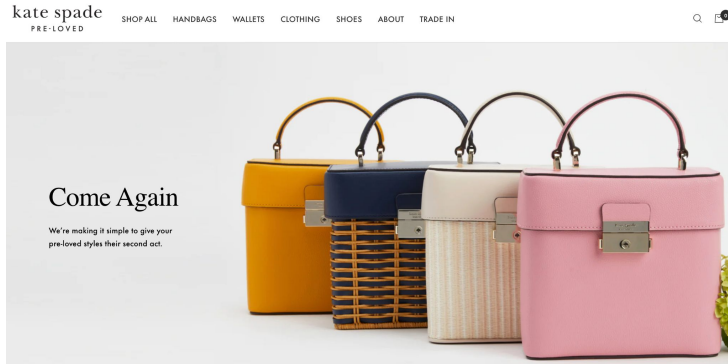


- 1** Grow targeted supply
by leveraging clients' channels (in-store Clean Out Kits)



- 2** Drive faster sell-through
by expanding distribution to new audiences (which ↑ inventory turns and ↑ return on assets)

RaaS: Diversified 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.

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

Source: Company information

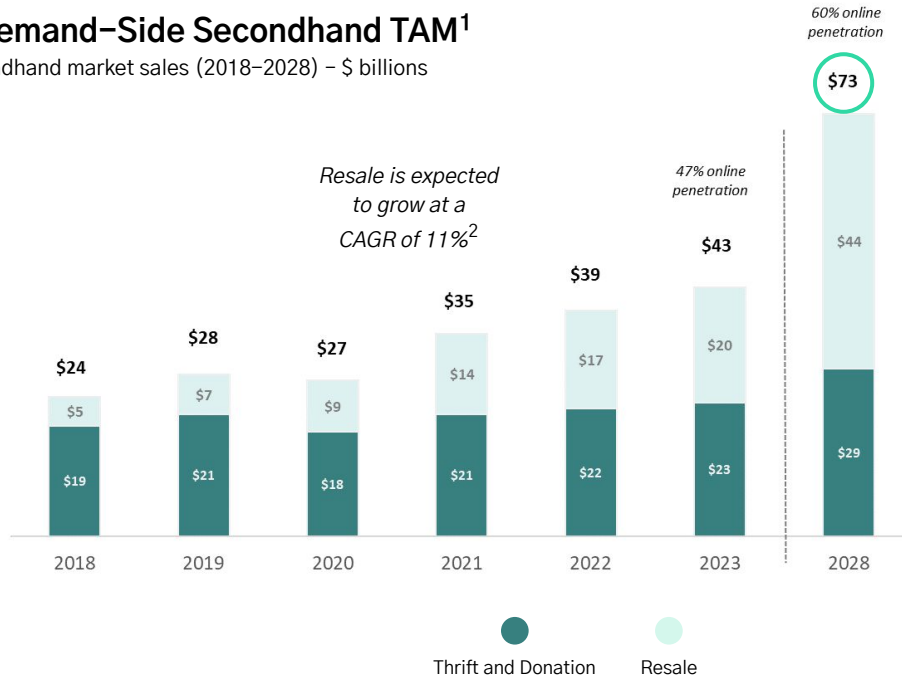
¹ThredUp's Recommerce 100 as of January 2024.

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

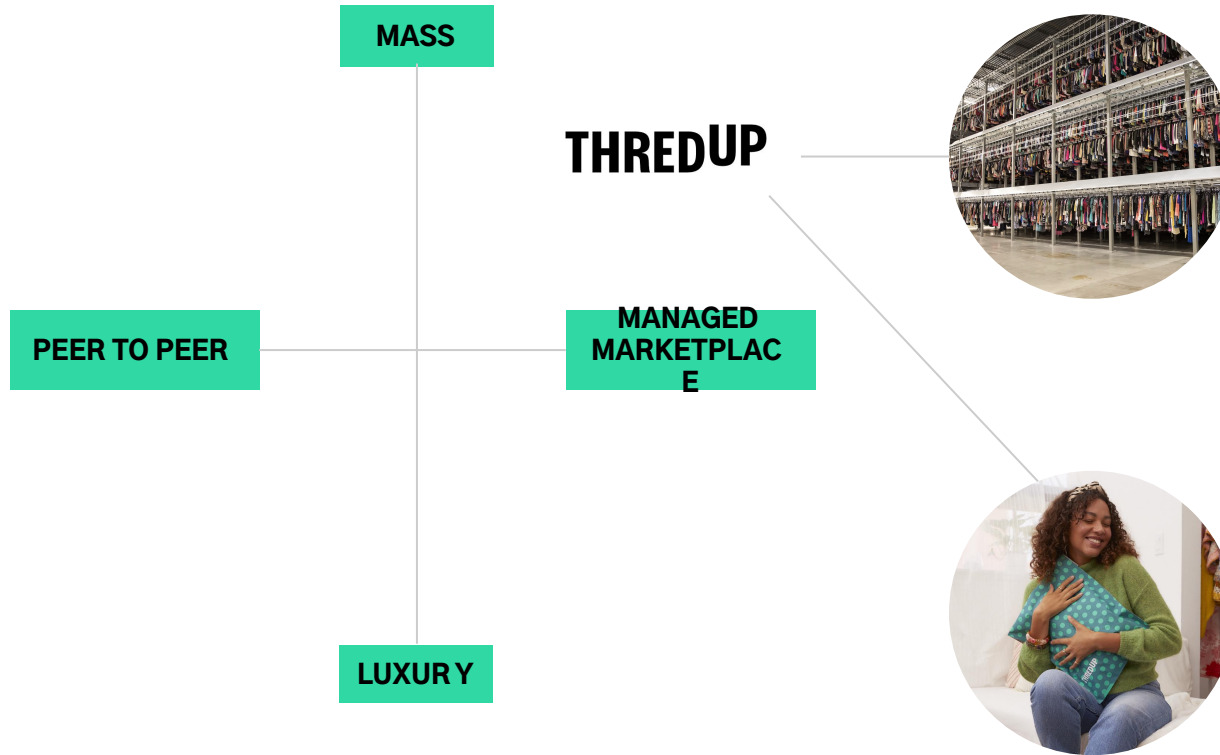
Pounds of apparel thrown away in the U.S. that could be recycled and reused³

The equivalent of

~1 BILLION

ThredUp Clean Out Kits

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: Impact Report¹ includes comprehensive view of ThredUp's ESG strategy



thredup.com/impact

Highlights

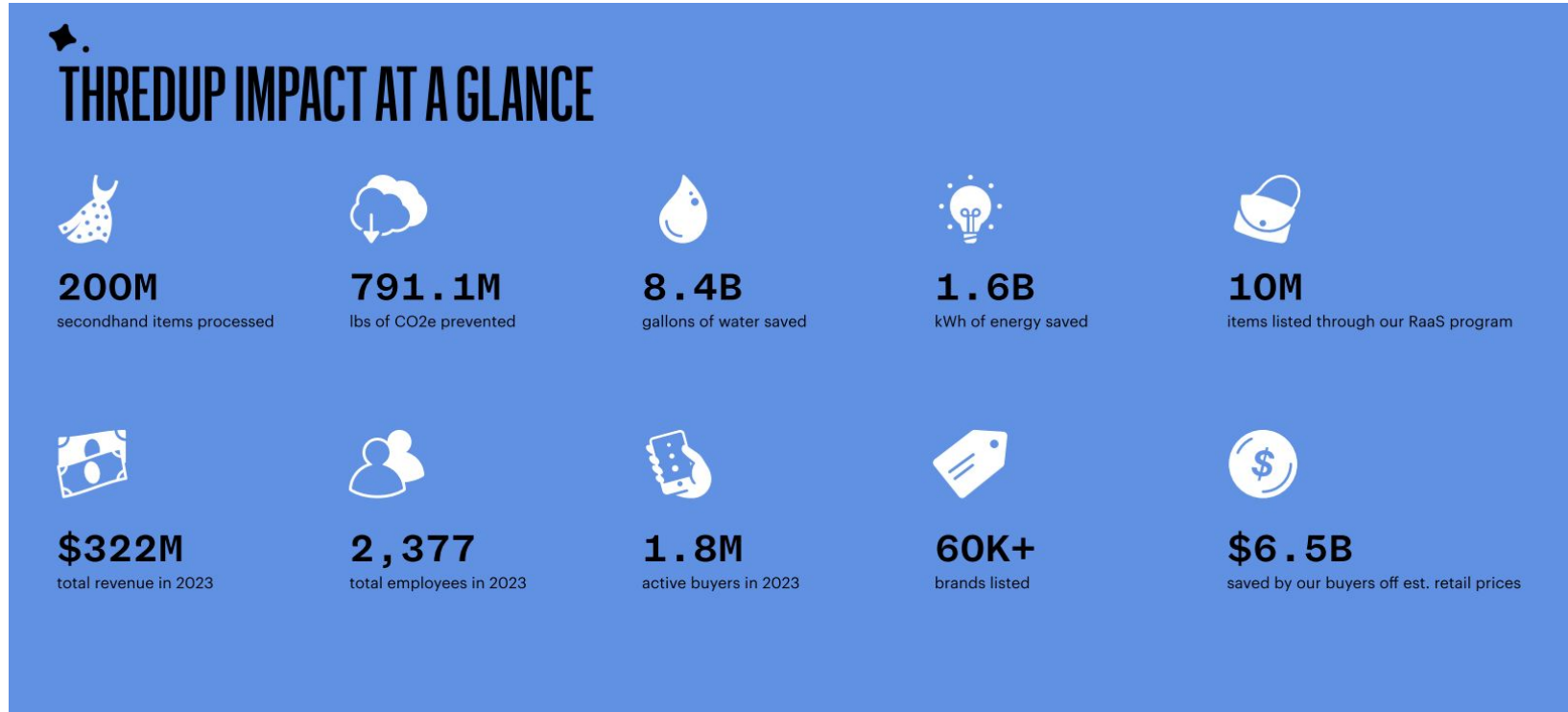
- Overview of our ESG strategy
- Commitment to UN Sustainable Development Goals
- Coverage of 12 material ESG factors
- Snapshot of our Public Policy efforts

Links

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

¹ ThredUp's 2023 Impact Report includes activities undertaken during the reporting period from January 1, 2023 to December 31, 2023.

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



¹As of December 31, 2023. 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: Environmental – ThredUp advocates for circular textile policy

ThredUp is proud to be a founding member of the American Circular Textiles (ACT) policy group, whose mission is to advance circular textile policy.



2023 Advocacy Highlights:



The coalition published a [policy paper](#) to highlight the economic opportunities of textile reuse and recycling.



ThredUp participated in a Congressional Briefing to discuss improving textile circularity.



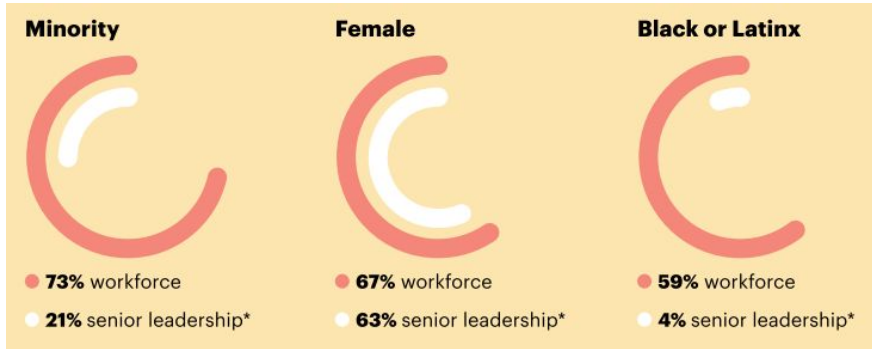
ACT provided public commentary for the FTC Green Guides, CA SB 707, EPA Plastics Pollution, and Biden's Sustainable Procurement Rule.



ACT signed a letter from AAFA about digitizing labeling requirements for textile products.

ESG Spotlight: Social – ThredUp champions diversity, fosters an inclusive workforce and gives back to its community

2023 Diversity in Leadership & Workforce¹



¹ Company information as of December 31, 2023

² Company survey in 2023.

Employee Satisfaction

- 90% of employees say their proud to tell others they work at ThredUp²
- 87% of employees say they feel empowered to make decisions at work²

Community giving & volunteerism in 2023:

- Our sellers donated \$43K spread across 6 charity partners.
- In year two (of three), we pledged a total of \$298,000 to enable the Oakland Roots Sports Club, a purpose-driven men's soccer team.
- We donated \$64,297 to benefit benefit nonprofits through the Future Fund, our employee-led social impact arm.

ESG Spotlight: Governance – we foster effective leadership and resilience

Board Diversity

Three female directors (33% of our board), including Board Chairperson ¹

Board-level oversight of ESG strategy

We embedded board-level oversight of ESG into our Nominating and ESG Committee charter

Board independence

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

Upholding an ethical culture

Whistleblower program for compliance, ethics and fraud, cyber security awareness trainings, customer privacy compliance



¹ Company information as of August 2024.

CONSOLIDATED FINANCIAL HIGHLIGHTS

Quarterly Consolidated Financial Snapshot (US + EU)

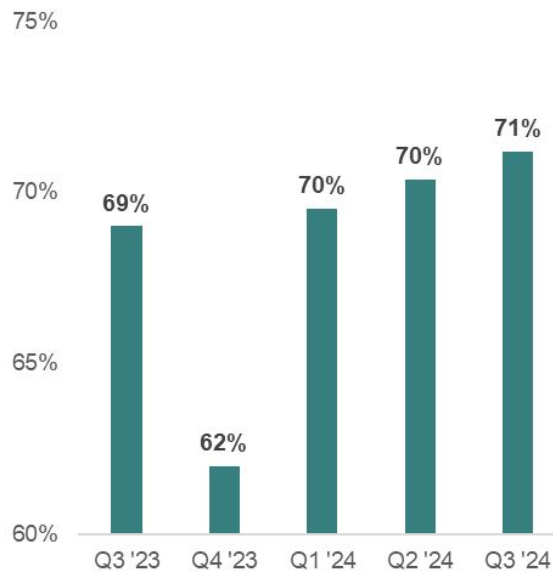
\$ in millions

Revenue

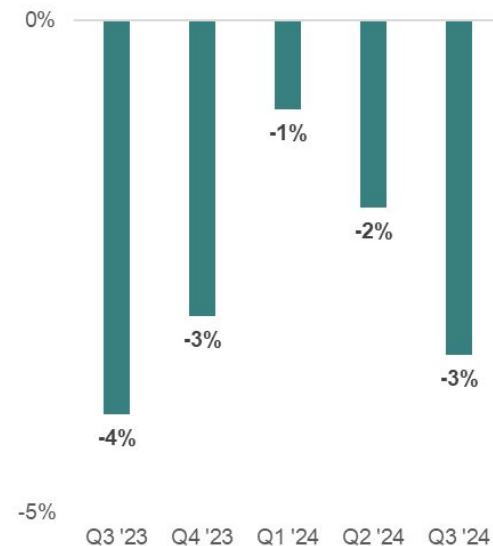
Annual Growth: +21% +14% +5% -4% -11%



Gross Margin



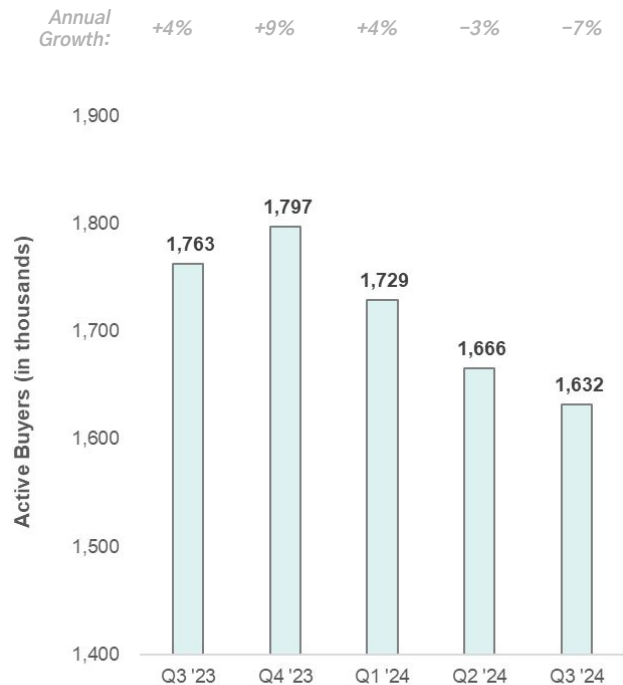
Adj. EBITDA¹ Margin



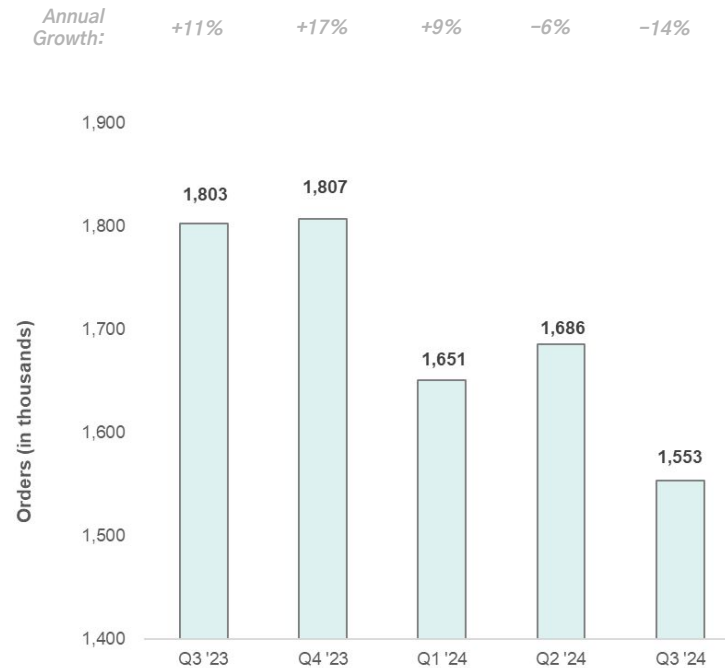
¹ Refer to Appendix for Adjusted EBITDA reconciliation

Quarterly Consolidated Buyer and Order Growth (US + EU)

Active Buyers and Growth



Total Orders and Growth



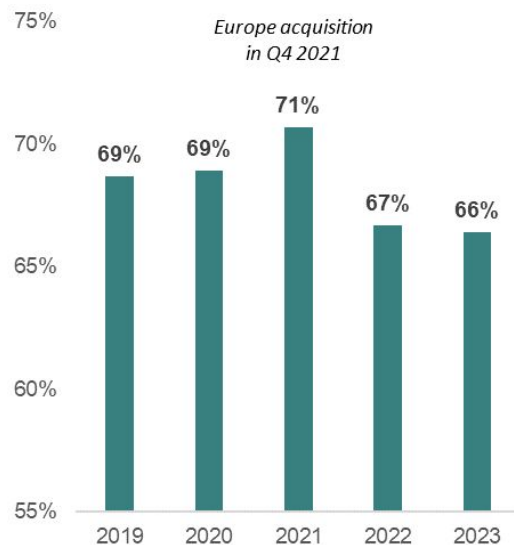
Annual Consolidated Financial Snapshot (US + EU)

\$ in millions

Revenue



Gross Margin



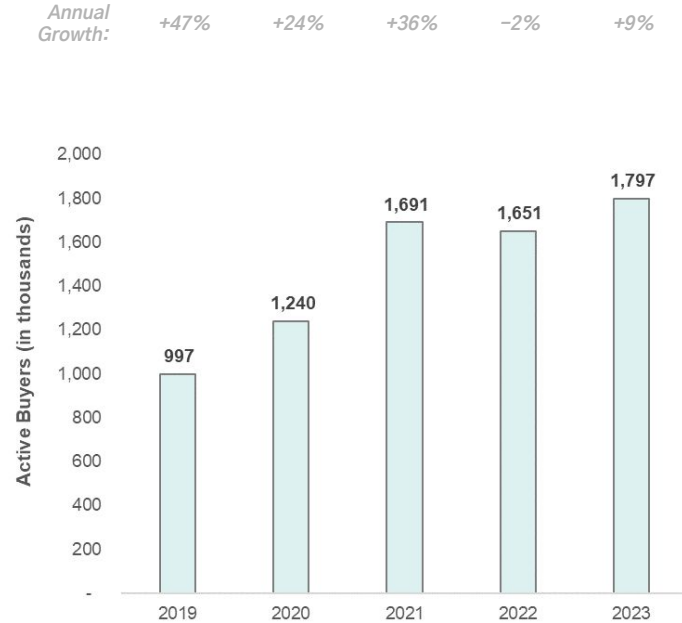
Adj. EBITDA¹ Margin



¹ Refer to Appendix for Adjusted EBITDA reconciliation

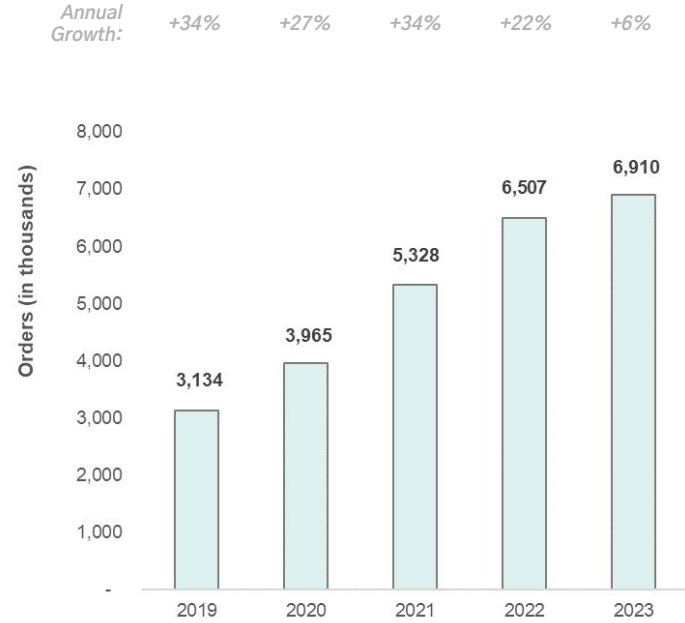
Annual Consolidated Buyer and Order Growth (US + EU)

Active Buyers and Growth



Europe acquisition in Q4 2021

Total Orders and Growth



Europe acquisition in Q4 2021

Long-Term Target Model (US + EU)

As % of Revenue	FY 2021	FY 2022	FY 2023	Long-Term Target Model
Gross Profit	71%	67%	66%	75-78%
Non-GAAP Operations, Product and Technology Expense	49%	50%	45%	30-35%
Non-GAAP Marketing Expense	25%	21%	19%	15-18%
Non-GAAP SG&A	16%	17%	15%	7-9%
Non-GAAP Adjusted EBITDA	-14%	-15%	-5%	20-25%

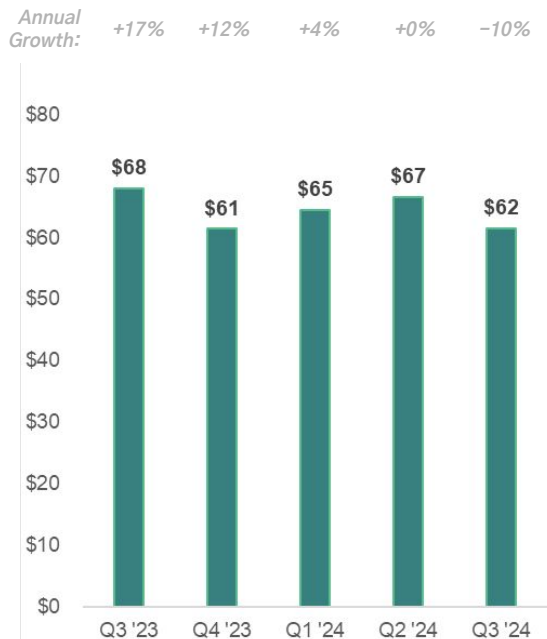
Note: excludes SBC and Severance expense. Refer to Appendix for non-GAAP Reconciliation.

U.S. FINANCIAL HIGHLIGHTS

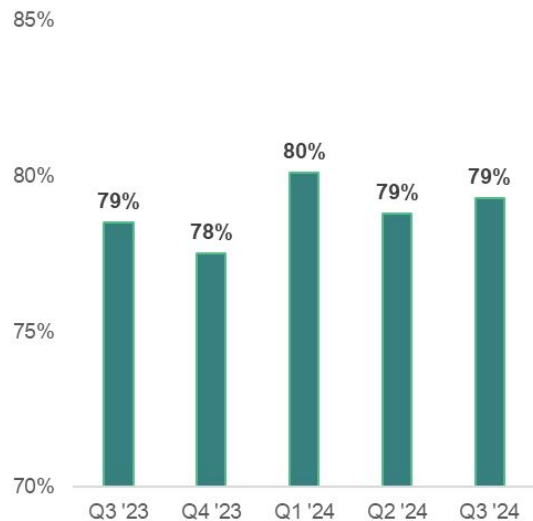
Quarterly US Financial Snapshot

\$ in millions

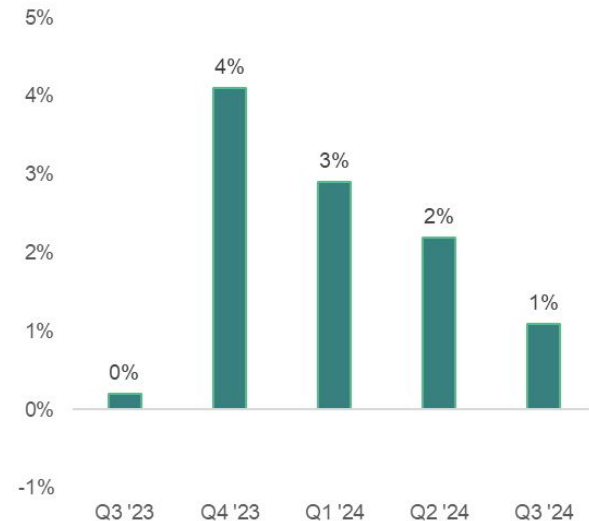
US Revenue



US Gross Margin



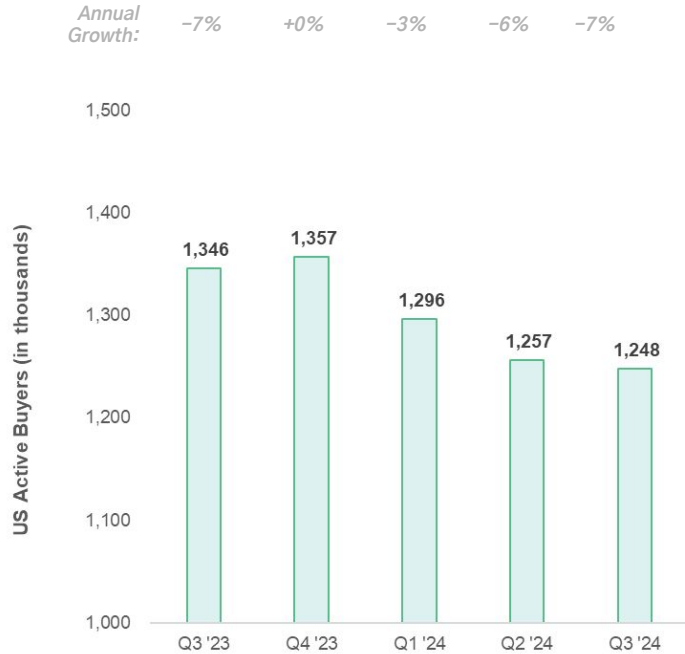
US Adj. EBITDA¹ Margin



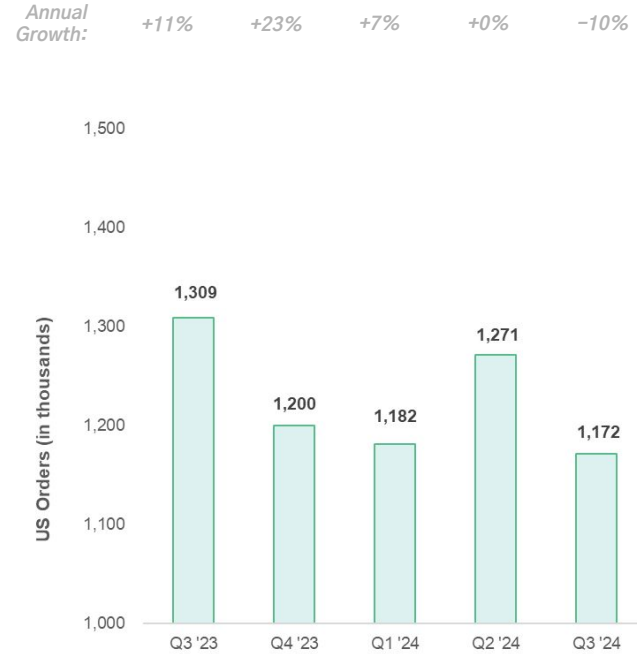
¹ Refer to Appendix for Adjusted EBITDA reconciliation

Quarterly US Buyer and Order Growth

Active US Buyers and Growth



Total US Orders and Growth



APPENDIX

Our Business Model (US + EU)

\$ 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

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	FY 2021	FY 2022	FY 2023
Total Revenue	\$81.4	\$79.6	\$79.8	\$73.0	\$251.8	\$288.4	\$322.0
% YoY Growth	14.1%	4.8%	-3.5%	-11.0%	35.4%	14.5%	11.7%
Consignment Revenue	\$55.9	\$61.2	\$63.9	\$59.9	\$186.1	\$175.0	\$213.6
% YoY Growth	49.1%	31.7%	19.5%	3.5%	34.8%	-6.0%	22.1%
% Total	68.7%	76.9%	80.1%	82.0%	73.9%	60.7%	66.3%
Product Revenue	\$25.5	\$18.4	\$15.9	\$13.2	\$65.7	\$113.4	\$108.4
% YoY Growth	-24.6%	-37.6%	-45.6%	-45.6%	37.1%	72.6%	-4.4%
% Total	31.3%	23.1%	19.9%	18.0%	26.1%	39.3%	33.7%
Consignment Cost of Rever	\$10.8	\$10.5	\$12.3	\$11.4	\$41.8	\$37.0	\$39.7
Product Cost of Revenue	\$20.2	\$13.8	\$11.4	\$9.7	\$31.8	\$59.0	\$68.5
Total Gross Profit	\$50.4	\$55.3	\$56.1	\$52.0	\$178.1	\$192.3	\$213.8
% YoY Growth	12.0%	8.3%	0.7%	-8.2%	39.0%	8.0%	11.2%
% Margin	61.9%	69.5%	70.4%	71.2%	70.7%	66.7%	66.4%
Consignment Gross Profit	\$45.1	\$50.7	\$51.6	\$48.5	\$144.3	\$138.0	\$173.9
% YoY Growth	51.2%	36.1%	17.7%	1.7%	38.8%	-4.4%	26.0%
% Margin	80.7%	82.8%	80.8%	81.0%	77.5%	78.8%	81.4%
% Total	89.5%	91.7%	91.9%	93.3%	81.0%	71.7%	81.3%
Product Gross Profit	\$5.3	\$4.6	\$4.5	\$3.5	\$33.9	\$54.4	\$39.9
% YoY Growth	-65.2%	-66.7%	-61.9%	-60.9%	39.8%	60.5%	-26.5%
% Margin	20.7%	25.1%	28.5%	26.5%	51.6%	47.9%	36.8%
% Total	10.5%	8.3%	8.1%	6.7%	19.0%	28.3%	18.7%

Our Business Model (US + EU) (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

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	FY 2021	FY 2022	FY 2023
Total Operating Expenses	\$65.1	\$72.0	\$70.4	\$67.0	\$240.5	\$281.8	\$285.6
% YoY Growth	6.1%	1.1%	-5.4%	-10.4%	37.6%	17.2%	1.4%
% of Revenue	80.0%	90.5%	88.3%	91.8%	95.5%	97.7%	88.7%
Operations, product and technology	\$38.2	\$41.1	\$38.9	\$37.2	\$128.1	\$155.6	\$156.7
% YoY Growth	13.1%	7.1%	-2.1%	-7.8%	26.3%	21.5%	0.7%
% of Revenue	47.0%	51.6%	48.8%	50.9%	50.9%	54.0%	48.7%
Marketing	\$11.4	\$13.4	\$16.1	\$15.3	\$63.6	\$64.4	\$66.3
% YoY Growth	-12.7%	-20.5%	-13.9%	-21.2%	42.1%	1.2%	3.0%
% of Revenue	13.9%	16.9%	20.1%	21.0%	25.3%	22.3%	20.6%
Sales, general and administrative	\$15.5	\$17.6	\$15.4	\$14.5	\$48.8	\$61.8	\$62.7
% YoY Growth	6.7%	9.4%	-3.7%	-3.4%	70.9%	26.6%	1.4%
% of Revenue	19.1%	22.1%	19.4%	19.9%	19.4%	21.4%	19.5%
Non-GAAP Adj. EBITDA	-\$2.1	-\$0.7	-\$1.5	-\$2.5	-\$36.5	-\$43.4	-\$17.4
% Margin	-2.6%	-0.9%	-1.9%	-3.4%	-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 (US + EU)

\$ in millions

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	FY 2021	FY 2022	FY 2023
GAAP Net loss, as reported	-\$14.6	-\$16.6	-\$14.0	-\$24.8	-\$63.2	-\$92.3	-\$71.2
Net margin	-18.0%	-20.8%	-17.5%	-33.9%	-25.1%	-32.0%	-22.1%
Add:							
Depreciation and amortization	4.9	4.9	4.9	4.7	9.2	14.0	18.7
Stock-based compensation expense	6.8	7.2	7.0	6.5	13.0	26.8	31.7
Interest expense	0.7	0.7	0.7	0.6	2.3	0.8	2.2
Acquisition and offering related expenses	-	-	-	-	1.3	0.3	-
Restructuring charges, severance, other	0.1	3.0	-0.1	0.7	-	3.2	1.2
Transaction costs	-	-	-	-	-	-	-
Change in fair value of convertible preferred stock warrant liability	-	-	-	-	0.9	-	-
Provision for income taxes	-	-	-	-	0.1	-	-
Impairment of non-marketable equity investment, long-lived assets	-	-	-	9.8	-	3.8	-
Non-GAAP Adjusted EBITDA	-\$2.1	-\$0.7	-\$1.5	-\$2.5	-\$36.5	-\$43.4	-\$17.4
Adjusted EBITDA Margin	-2.6%	-0.9%	-1.9%	-3.4%	-14.5%	-15.0%	-5.4%

Non-GAAP Expense Reconciliation (US + EU)

\$ in millions

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	FY 2021	FY 2022	FY 2023
GAAP Operations, Product and Technology Expense	\$38.2	\$41.1	\$38.9	\$37.2	\$128.1	\$155.6	\$156.7
Less SBC, Operations, Product and Technology Expense	\$2.6	\$2.6	\$2.9	\$3.2	\$4.2	\$10.0	\$12.1
Less Severance and other, Operations, Product and Technology Expense	\$0.1	\$1.2	-\$0.1	\$0.0	\$0.0	\$1.9	\$0.3
Non-GAAP Operations, Product and Technology Expense	\$35.5	\$37.3	\$36.1	\$34.0	\$123.9	\$143.7	\$144.3
Non-GAAP Operations, Product and Technology Expense as a % of Revenue	43.7%	46.8%	45.3%	46.6%	49.2%	49.8%	44.8%
GAAP Marketing Expense	\$11.4	\$13.4	\$16.1	\$15.3	\$63.6	\$64.4	\$66.3
Less SBC Marketing Expense	\$0.4	\$0.2	\$0.2	\$0.1	\$1.4	\$3.1	\$3.8
Less Severance and other Marketing Expense	\$0.1	\$0.5	\$0.0	\$0.0	\$0.0	\$0.2	\$0.6
Non-GAAP Marketing Expense	\$10.9	\$12.7	\$15.9	\$15.2	\$62.2	\$61.0	\$61.9
Non-GAAP Marketing Expense as a % of Revenue	13.4%	15.9%	19.9%	20.7%	24.7%	21.2%	19.2%
GAAP SG&A Expense	\$15.5	\$17.6	\$15.4	\$14.5	\$48.8	\$61.8	\$62.7
Less SBC SG&A Expense	\$3.8	\$4.4	\$4.0	\$3.2	\$7.3	\$13.6	\$15.8
Less Severance and other SG&A Expense	\$0.0	\$1.3	\$0.0	\$0.7	\$0.0	\$1.1	\$0.3
Non-GAAP SG&A Expense	\$11.8	\$11.9	\$11.5	\$10.7	\$41.5	\$47.1	\$46.5
Non-GAAP SG&A Expense as a % of Revenue	14.4%	14.9%	14.4%	14.6%	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, impairment of long-lived assets, 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.