

THREDUP

Investor Presentation

Third Quarter 2025

Safe Harbor

This presentation and the accompanying oral commentary contain 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 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; 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". Forward-looking statements in this presentation include, but are not limited to, guidance on financial results for the fourth quarter and full year of 2025; statements about future operating results, capital expenditures and other developments in our business and our long term growth; trends, consumer demand and growth in the online resale markets; the momentum of our business; our investments in technology and infrastructure, including with respect to AI technologies such as AI enabled search features and image search; the success and expansion of our RaaS® model and the timing and plans for future RaaS® clients; our ability to attract new Active Buyers, including our efforts to make resale more engaging and accessible to a wider audience through innovative shopping experiences; and legal and regulatory developments. 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 presentation. 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 contains 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 in the Appendix of this presentation 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.

Our Mission:

“Inspiring the world to
think secondhand first”

THREDUP



ThredUp at-a-Glance¹



- Founded in 2009
- Headquartered in Oakland, CA



- Distribution centers in 4 strategic locations across the U.S.
- 66K+ brands
- 100 different categories
- 9M unique items of capacity



- 1.1B pounds of carbon emissions saved³
- 2.1BkWH of energy saved³
- 11.5B gallons of water saved³



- \$82M | +34%
Q3 '25 Revenue | YoY growth
- \$65M | 79%
Q3 '25 Gross profit | Gross profit %
- \$4M | 5%
Q3 '25 Adj. EBITDA | Adj. EBITDA %
- \$56M | \$19M
Q3 '25 EOQ Cash² | EOQ Debt



- 1.6M | 26%
Q3 '25 TTM active buyers | YoY growth
- 1.6M | 37%
Q3 '25 orders | YoY growth

¹ Unless otherwise noted, data as of Sept 30, 2025. Amounts and disclosures herein relate to our continuing U.S only operations following the fourth quarter 2024 divestment of our European business.

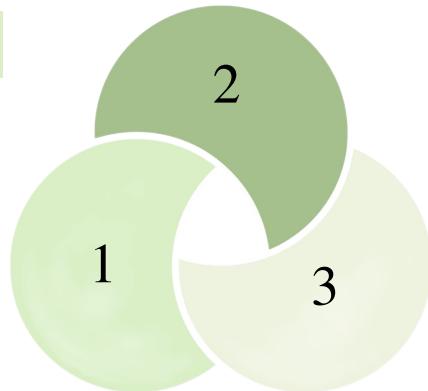
² Inclusive of cash, restricted cash and investments

³ As of December 31, 2024. Sustainability estimates based in part on info provided by GreenStory Inc. and represent a comparison between new and secondhand apparel carbon emission, energy and water usage estimates.

Investment Thesis

1. Unlocking massive supply fuels growth

- Defensible supply advantage
- Reverse logistics supply chain provides sellers with an end-to-end resale service, unlocking value for items with lower average selling prices
- Quality supply drives traffic and conversion, provides buyers with high-quality items at great prices



2. Leverage defensible operating platform to expand margins

- Data-driven marketplace model
- Consignment model boasts robust gross margin profile and minimizes inventory risk
- Proprietary data set drives marketplace management, including item acceptance, merchandising, photography, pricing and marketing
- Favorable negative net working capital dynamic

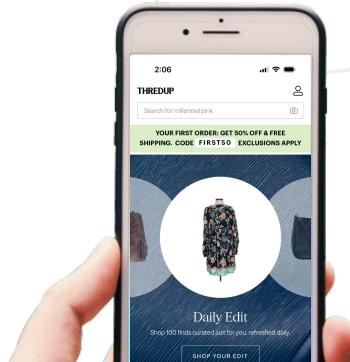
3. Marketplace flywheel drives demand

- Our platform provides an ever-widening moat as we leverage multi-year infrastructure investments purpose built for single-SKU logistics at scale
- Operating platform includes world-class infrastructure, proprietary software, AI-powered systems and our deep data science expertise fuel the buyer and seller experience and processing capabilities
- Ongoing innovations and automation in processing technology grow capacity and reduce costs
- Minimal cap ex needs going forward as revenue grows into current DC capacity

Marketplace Model

ThredUp's operating system is our competitive advantage

Multi-year infrastructure investments scaffold ThredUp's managed marketplace and create significant barriers to entry



Buyers love... ☀️

Incredible value, up to 90% off estimated
retail price

Fresh, ever-changing assortment with
approximately 50K+ new listings every day

Wide selection of 66K+ brands and 100
categories, with one-cart checkout

AI-powered search for easy-to-use discovery





Sellers love...



How ThredUp solves clean out problem with end-to-end service

73% of apparel is sent to landfill or incinerated, 95% of which could be reused or recycled (Source: Ellen MacArthur Foundation)

Convenient Clean Out Kits

*Easy to order and send pre-labeled Clean Out Kit.
Just order a bag, fill it up, send it back*

Making money by doing good

*Unique seller offering, end-to-end service for lower price points items
ThredUp inspects, photographs, prices, lists, and ships your items*

Easy processing

*Earn cash or credit to partner retailers (e.g. Gap, Madewell, J. Crew)
Monetize lower-priced items that are typically donated*

THREDUP

Accelerating the Marketplace Flywheel

High Quality Supply

Sourcing regular, premium and RAAS bags from suppliers drive new listings and buyer conversion

Operations Processing

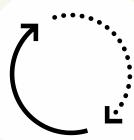
Increasingly automated inbound and outbound processing leverages years of infrastructure investment to drive listings velocity, delight customers and improve contribution margin

Customer Experience

AI-Powered shopping experience makes it easy for customers to browse, where they find everyday deals that maximize contribution margin and payouts for suppliers

Marketing

Improved contribution margin enables further investments in acquisition spend within a 12-month payback period, retaining and driving buyers to the marketplace



Operating platform: Distributed Processing Infrastructure

Multi-year infrastructure investments scaffold ThredUp's managed marketplace leading to significant barriers to entry



AI-driven processing, storage and fulfillment designed for resale at scale; purpose-built for "single SKU" logistics



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



4 largest item on-hanger systems¹ in the U.S.



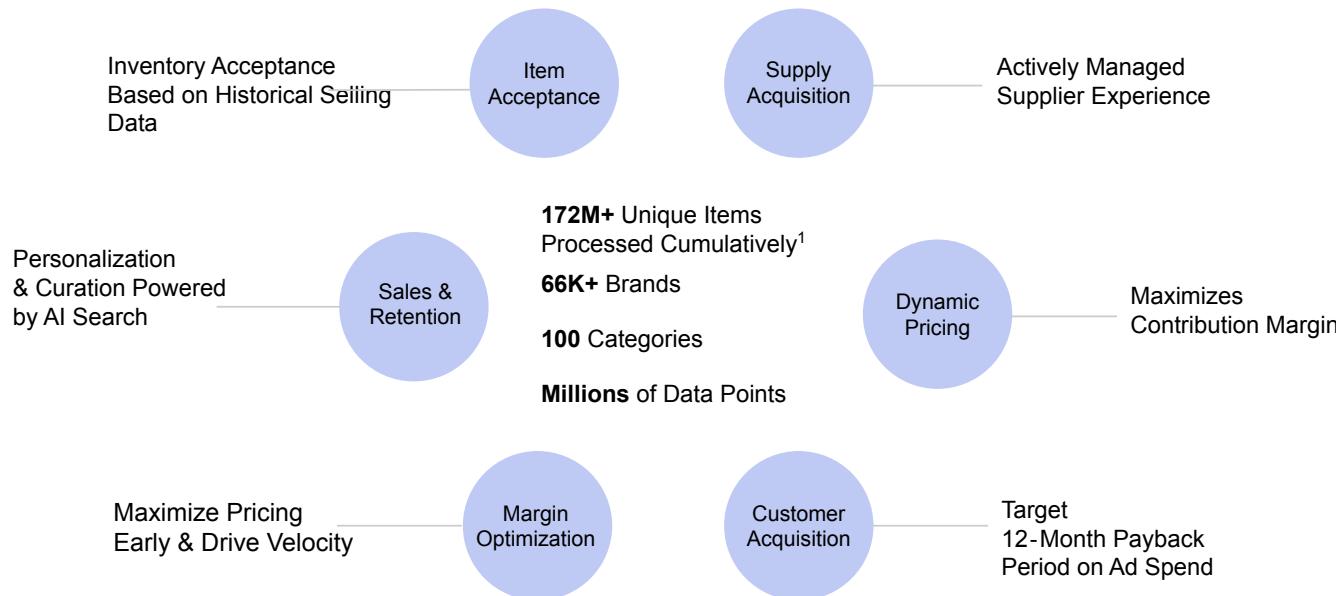
Dallas, TX distribution center will ultimately increase storage capacity by +150%, Dallas DC currently at approx 25% capacity

Data as of March 31, 2025

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

Data Science Expertise

Proprietary data has been at the center of everything we do since inception



AI Search Tools Transform Online Resale Customer Experience

Named “Best Inventions of 2024” by TIME, ThredUp’s AI-Powered tools aid in discovery of 4M+ items

AI Powered Search

- Customers can use natural language to find exactly what they are looking for
- Search for "floral dresses" or "light pink knee-length dress with ruffles," or "tank tops for the 4th of July"

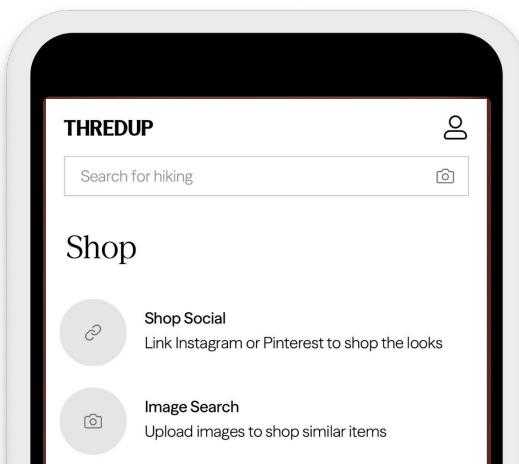
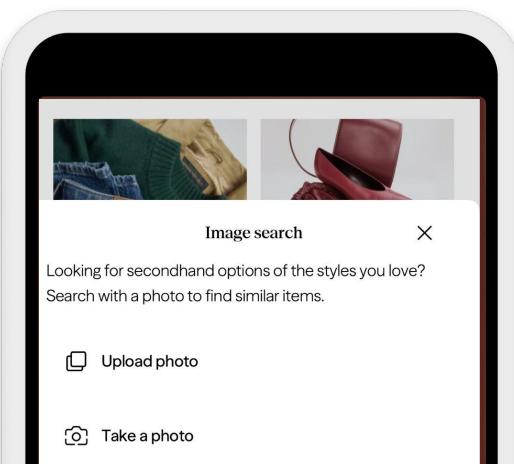


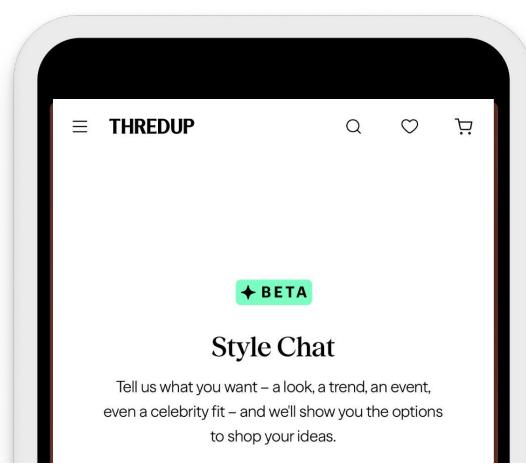
Image Search

- Customers can upload a photo, snap a picture, or share an Instagram post to find matching or similar items in ThredUp's inventory



Chat Search

- AI-powered chatbot helps create complete outfits
- Customers can provide a prompt, such as "Outfit for a fall wedding," and the chatbot will generate a complete look
- Refine results by adjusting parameters using natural language



Resale as a Service: How does it drive ThredUp?

“Raas” Partner Clean Out programs provide premium supply that drives our marketplace flywheel



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



Drive faster sell-through by distributing to new audiences (which ↑ inventory turns and ↑ return on assets)



Grow ThredUp's revenue & bottom line through premium supply



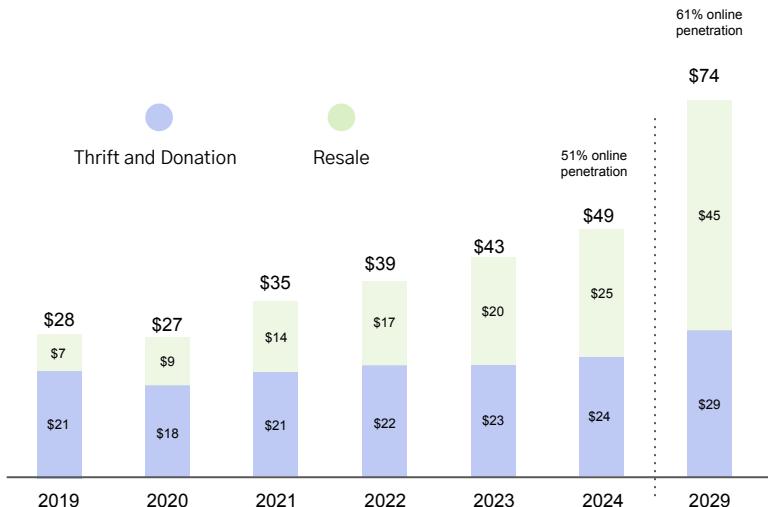
Grow the pie via “free” marketing that amplifies awareness of ThredUp and resale

Large and Growing Market Opportunity

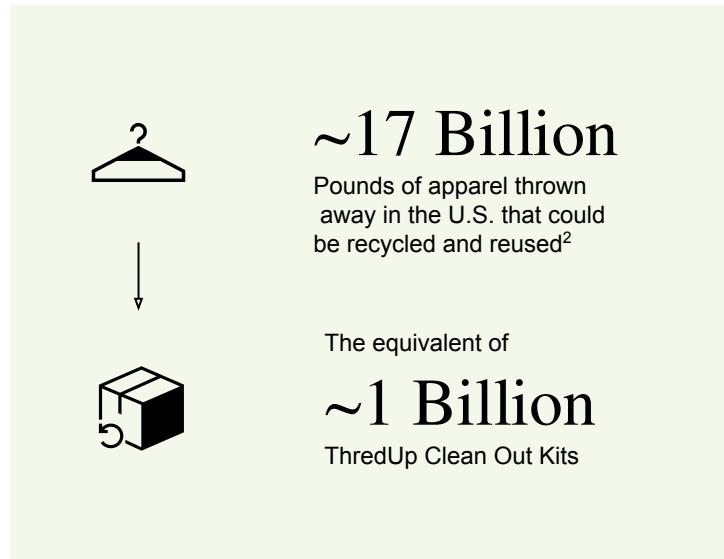
2024-2029: U.S. Secondhand apparel market is expected to grow at a 9% CAGR

U.S. Demand-Side Secondhand TAM¹

U.S. secondhand market gross merchandise value (2019-2029) – \$ billions



U.S. Supply-Side Secondhand TAM

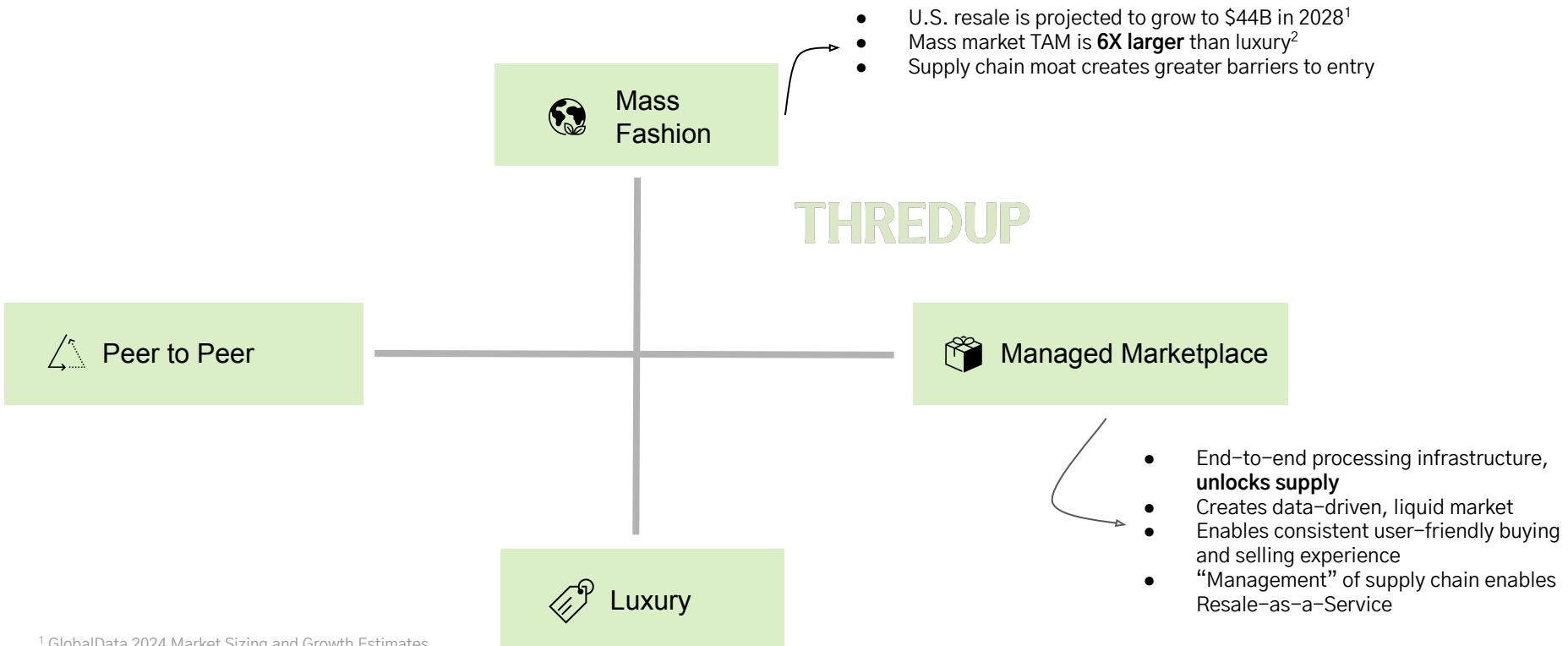


The U.S. secondhand apparel market grew 14% in 2024 – 5X faster than the broader retail clothing market

¹ Source: GlobalData 2025 Market Survey

² Company estimate based in part by information from the Environmental Protection Agency Clothing and Footwear Waste Estimates

ThredUp's Competitive Advantage and Landscape





Impact

ThredUp's Impact at a Glance

ThredUp's comprehensive [2024 Impact Report](#) is available at [Thredup.com/Impact](#)



230M

Secondhand Items Processed



1.1B

lbs of CO2e prevented



11.5B

Gallons of water saved



2.1B

kWh of energy used



2.3M

Items listed through our
RaaS program in 2024



\$260M

Total revenue from continuing
operations in 2024



1,630

Total employees in 2024



1.3M

Active buyers in 2024



66K+

Brands listed



\$7.6B

Saved by our buyers off
est. retail prices

¹ Cumulative all-time data as of 12/31/2024 unless otherwise noted. Sustainability estimates are sourced from a carbon study conducted by independent research firm Green Story Inc. and represent a comparison between new and secondhand apparel carbon emission estimates.

ThredUp Advocates for Circular Textile Policy

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



- Co-authored the Americas Act: ThredUp collaborated on this bipartisan bill to secure \$14+ billion in incentives for the U.S. circular fashion economy, aiming to create green jobs and reduce reliance on foreign supply chains.
- Lobbied for the Americas Act: ThredUp participated in a D.C. policy tour, including meeting with five Congressional offices, to highlight the bill's benefits for the U.S. economy.
- Launched a campaign to end Secondhand Sales Tax: ThredUp initiated a national consumer call-to-action to stop the sales tax on pre-owned items, eliminating double taxation that discourages sustainable shopping.

We Foster Effective Leadership and Governance

“ At ThredUp, ethical and responsible practices are the bedrock of our success. Our commitment to strong governance ensures integrity across everything we do, from board oversight to daily operations. We’re building a company where every decision is guided by these principles, fostering sustainable growth that benefits all our our stakeholders.” - Patricia Nakache, chairperson of the board and Nominating and ESG **”** committee



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

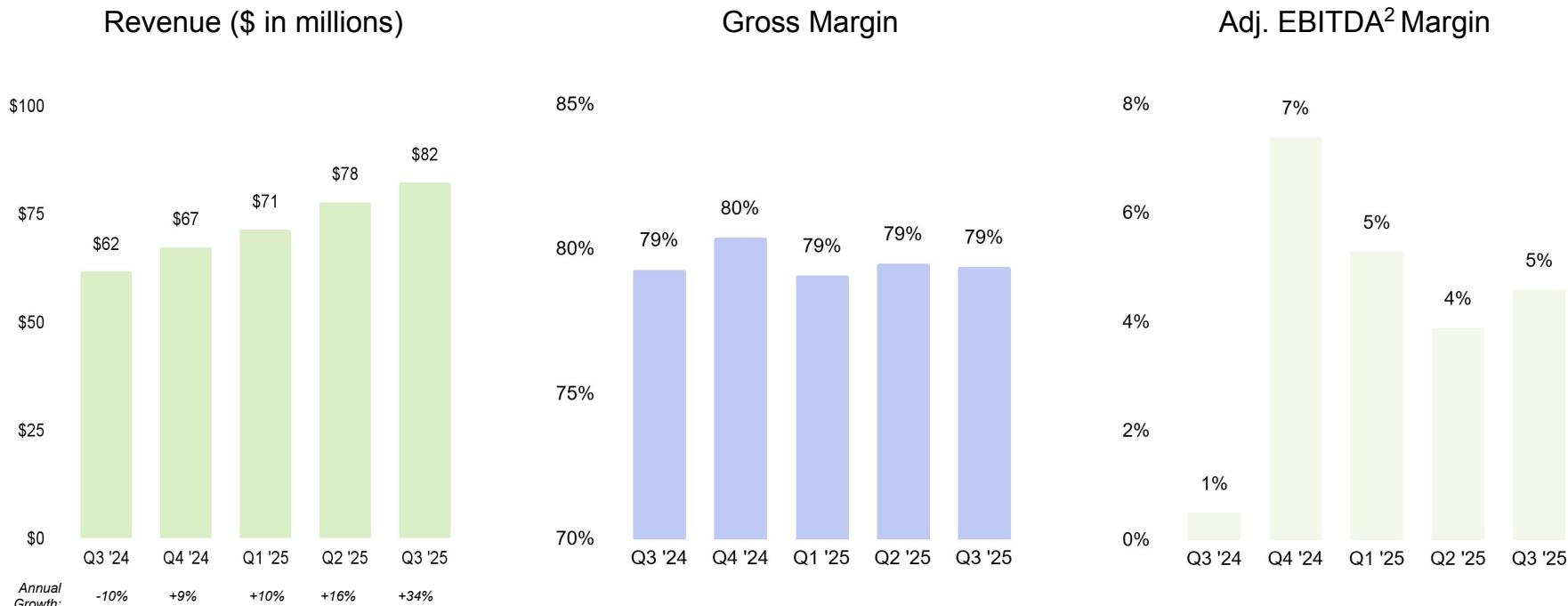


Ethical Culture

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

Financial Highlights

Quarterly Financial Snapshot¹

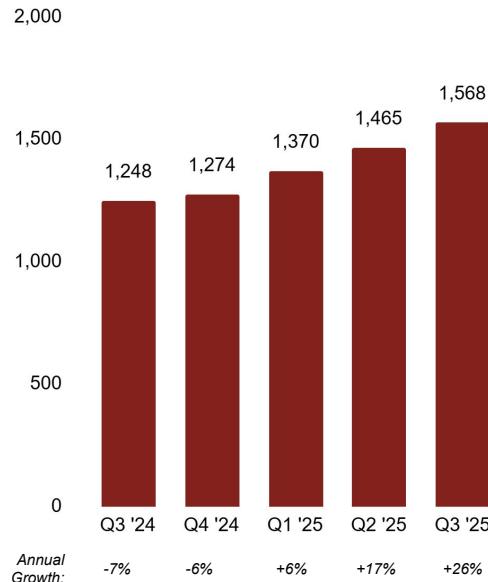


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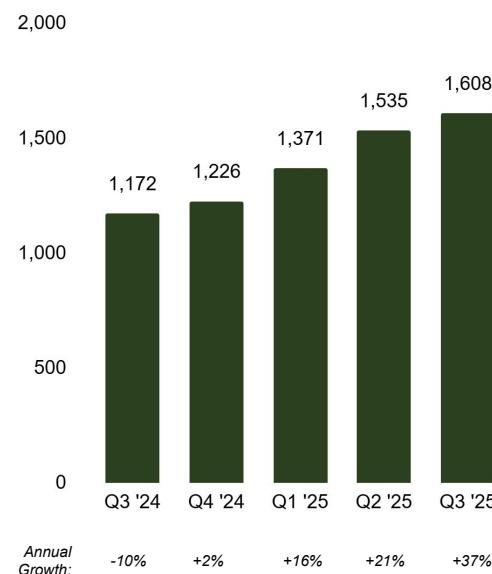
² Refer to Appendix for Adjusted EBITDA reconciliation

Quarterly Buyer & Order Growth¹

TTM Active Buyers (in thousands)

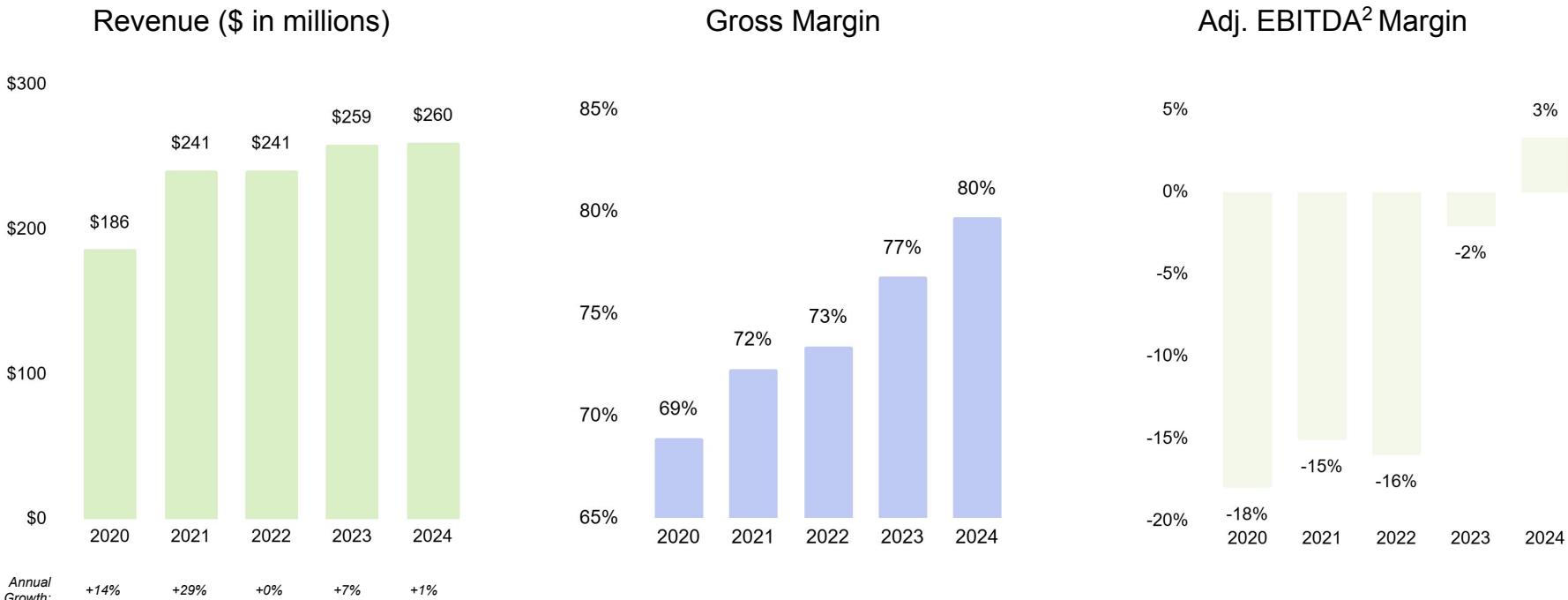


Total Orders (in thousands)



¹ Unless otherwise noted, amounts and disclosures herein relate to our continuing U.S. only operations following the fourth quarter 2024 divestment of our European business.

Annual Financial Snapshot¹

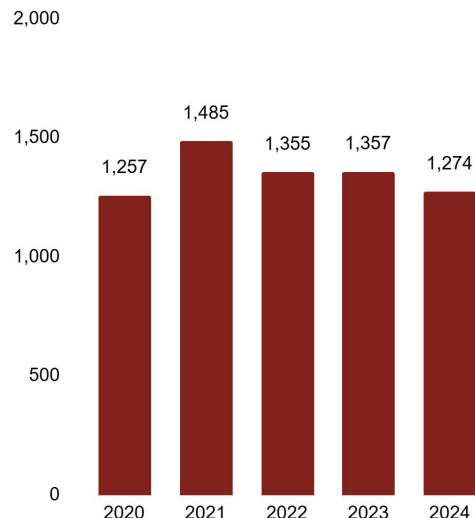


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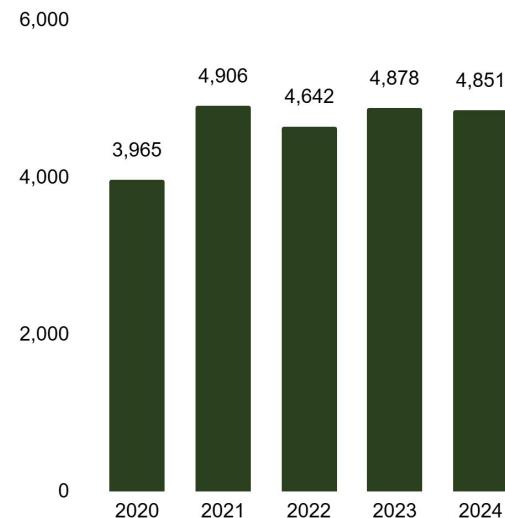
² Refer to Appendix for Adjusted EBITDA reconciliation

Annual Buyer & Order Growth¹

TTM Active Buyers (in thousands)



Total Orders (in thousands)



Annual Growth: +49% +18% -9% +0% -6%

Annual Growth: +27% +24% -5% +5% -1%

¹ Unless otherwise noted, amounts and disclosures herein relate to our continuing U.S. only operations following the fourth quarter 2024 divestment of our European business.

Long-Term Target Model

As % of Revenue	FY 2023	FY 2024	Long-Term Targets
Gross Profit	77%	80%	75-78%
Non-GAAP Operations, Product & Tech Expense	51%	50%	30-35%
Non-GAAP Marketing Expense	18%	18%	15-18%
Non-GAAP SG&A	16%	16%	7-9%
Non-GAAP Adjusted EBITDA	-2%	3%	20-25%

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

Appendix



Oakland, CA

ThredUp Corporate Headquarters



Scottsdale, AZ

Corporate Satellite Office



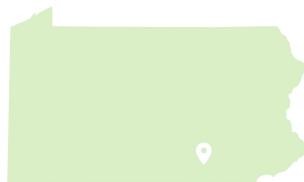
Lancaster, TX

DC07



Suwannee, GA

DC06



Mechanicsburg, PA

DC02



Overseas Team

Remote teams in Europe, India and Mexico

Our Locations

Corporate Offices:

- Oakland, CA
- Scottsdale, AZ
- Remote/Overseas

Distribution Centers:

- Phoenix, AZ - DC05
- Suwanee, GA - DC06
- Lancaster, TX - DC07
- Mechanicsburg, PA - DC02

Our Business Model¹

\$ in Millions

	FY2024				FY2025			FY 2023	FY 2024
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025		
Total Revenue	\$64.5	\$66.7	\$61.5	\$67.3	\$71.3	\$77.7	\$82.2	\$258.5	\$260.0
% YoY Growth	3.7%	0.0%	-9.6%	9.5%	10.5%	16.4%	33.6%	7.3%	0.6%
Total Gross Profit	\$51.7	\$52.6	\$48.8	\$54.1	\$56.4	\$61.7	\$65.2	\$198.5	\$207.1
Gross Margin	80.1%	78.8%	79.3%	80.4%	79.1%	79.5%	79.4%	76.8%	79.7%
Non-GAAP Adj. EBITDA	\$1.9	\$1.5	\$0.3	\$5.0	\$3.8	\$3.0	\$3.7	-\$5.3	\$8.7
Adj. EBITDA Margin	2.9%	2.2%	0.5%	7.4%	5.3%	3.9%	4.5%	-2.1%	3.3%
TTM Active Buyers (K)	1,296	1,257	1,248	1,274	1,370	1,465	1,568	1,357	1,274
% YoY Growth	-2.5%	-5.6%	-7.3%	-6.2%	5.7%	16.6%	25.6%		-6.2%
Orders (K)	1,182	1,271	1,172	1,226	1,371	1,535	1,608	4,878	4,851
% YoY Growth	7.4%	0.2%	-10.5%	2.2%	16.1%	20.7%	37.2%		-0.6%
Total Cash/Equiv/Mkt Securities	\$67.9	\$60.7	\$60.6	\$52.8	\$55.4	\$56.2	\$56.1	\$69.6	\$52.8

1: Unless otherwise noted, amounts and disclosures herein relate to our continuing U.S. only operations following the fourth quarter 2024 divestment of our European business.

Our Business Model¹ - Operating Expenses

\$ in Millions

- **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)

	FY2024				FY2025			FY 2023	FY 2024
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025		
Total Operating Expenses	\$64.1	\$62.2	\$59.2	\$62.3	\$61.8	\$67.0	\$69.6	\$251.5	\$247.7
% YoY Growth	1.3%	-5.1%	-10.9%	10.7%	-3.6%	7.8%	17.5%	10.4%	-1.5%
% of Revenue	99.3%	93.2%	96.3%	92.5%	86.7%	86.3%	84.7%	97.3%	95.3%
Operations, product and technology	\$37.1	\$35.0	\$33.3	\$36.8	\$35.1	\$37.5	\$38.5	\$143.2	\$142.2
% YoY Growth	5.1%	-3.2%	-10.2%	6.2%	-5.4%	7.3%	15.8%	5.8%	-0.7%
% of Revenue	57.5%	52.4%	54.1%	54.7%	49.3%	48.3%	46.9%	55.4%	54.7%
Marketing	\$10.9	\$13.3	\$12.9	\$11.6	\$13.1	\$16.2	\$16.2	\$51.4	\$48.6
% YoY Growth	-18.9%	-11.3%	-16.7%	53.8%	21.1%	22.2%	25.4%	4.0%	-5.3%
% of Revenue	16.8%	19.9%	21.0%	17.3%	18.4%	20.9%	19.7%	19.9%	18.7%
Sales, general and administrative	\$16.1	\$13.9	\$13.0	\$13.8	\$13.5	\$13.3	\$14.9	\$56.9	\$56.9
% YoY Growth	10.6%	-3.4%	-6.1%	-1.2%	-16.1%	-4.9%	14.3%	32.2%	0.1%
% of Revenue	25.0%	20.9%	21.1%	20.5%	19.0%	17.1%	18.1%	22.0%	21.9%
Non-GAAP Adj. EBITDA	\$1.9	\$1.5	\$0.3	\$5.0	\$3.8	\$3.0	\$3.8	-\$5.3	\$8.7
% Margin	2.9%	2.2%	0.5%	7.4%	5.3%	3.9%	4.6%	-2.1%	3.3%

- **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

¹ Unless otherwise noted, amounts and disclosures herein relate to our continuing U.S. only operations following the fourth quarter 2024 divestment of our European business.

² Each expense item also includes an allocation of corporate facilities and information technology costs such as equipment, depreciation and rent.

Non GAAP Adjusted EBITDA & Expense Reconciliation¹

\$ in Millions

ThredUp Inc.								
Reconciliation of Loss from Continuing Operations to Adjusted EBITDA (in thousands, except percentages, unaudited)								
Three Months Ended	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
Loss from continuing operations	\$ (8,472)	\$ (12,190)	\$ (9,392)	\$ (10,358)	\$ (8,059)	\$ (5,215)	\$ (5,176)	\$ (4,248)
Stock-based compensation expense	6,507	6,911	6,719	6,162	6,055	5,520	4,500	4,439
Depreciation and amortization	3,665	3,748	3,622	3,526	6,432	3,169	3,166	3,138
Interest expense	709	677	652	629	567	514	496	477
Provision (benefit) for income taxes	(5)	11	6	4	8	57	31	(34)
Severance and other reorganization costs	138	2,731	(119)	351	(14)	(3)	—	—
Gain on sale of non-marketable equity investment	—	—	—	—	—	(234)	—	—
Adjusted EBITDA	<u>\$ 2,542</u>	<u>\$ 1,888</u>	<u>\$ 1,488</u>	<u>\$ 314</u>	<u>\$ 4,989</u>	<u>\$ 3,808</u>	<u>\$ 3,017</u>	<u>\$ 3,772</u>
Adjusted EBITDA margin	4.1 %	2.9 %	2.2 %	0.5 %	7.4 %	5.3 %	3.9 %	4.6 %

ThredUp Inc.								
Stock-Based Compensation Expense Details (in thousands, unaudited)								
Three Months Ended	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
Operations, product, and technology	\$ 2,528	\$ 2,513	\$ 2,821	\$ 3,046	\$ 3,002	\$ 2,645	\$ 2,306	\$ 1,982
Marketing	316	152	107	112	116	114	112	99
Sales, general, and administrative	3,663	4,246	3,791	3,004	2,937	2,761	2,082	2,358
Total stock-based compensation expense	<u>\$ 6,507</u>	<u>\$ 6,911</u>	<u>\$ 6,719</u>	<u>\$ 6,162</u>	<u>\$ 6,055</u>	<u>\$ 5,520</u>	<u>\$ 4,500</u>	<u>\$ 4,439</u>

ThredUp Inc.								
Severance and Other Reorganization Costs Details (in thousands, unaudited)								
Three Months Ended	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
Operations, product, and technology	\$ 79	\$ 1,077	\$ (94)	\$ —	\$ —	\$ —	\$ —	\$ —
Marketing	59	421	—	—	—	—	—	—
Sales, general, and administrative	—	1,233	(25)	351	(14)	(3)	—	—
Total severance and other reorganization costs	<u>\$ 138</u>	<u>\$ 2,731</u>	<u>\$ (119)</u>	<u>\$ 351</u>	<u>\$ (14)</u>	<u>\$ (3)</u>	<u>\$ —</u>	<u>\$ —</u>

¹ Unless otherwise noted, amounts and disclosures herein relate to our continuing U.S. only operations following the fourth quarter 2024 divestment of our European business.

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**

Includes personnel costs for employees involved in general corporate functions, customer service and retail stores, payment processing fees and professional fees.

**Active Buyers**

An Active Buyer is a ThredUp buyer who has made at least one purchase in the last 12 months, has created an account, purchased in our marketplaces (including through our RaaS clients) and is identified by a unique email address (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**

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, and gain on sale of non-marketable equity investments. Non-GAAP Adjusted EBITDA loss margin represents Non-GAAP Adjusted EBITDA loss divided by Total revenue.