

RENT THE RUNWAY

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# Q3 2025 Earnings Presentation

December 12, 2025

# Forward-Looking Statements Disclaimer

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This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements herein that do not relate to matters of historical fact should be considered forward-looking statements. These statements include, but are not limited to, statements regarding Rent the Runway, Inc.'s (the "Company," "our" or "we") guidance and underlying assumptions for fiscal year 2025 and the anticipated benefits of the recapitalization transactions. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. In some cases, you can identify forward-looking statements because they contain words such as "aim," "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "will," or "would," or the negative of these words or other similar terms or expressions. You should not put undue reliance on any forward-looking statements, which are not a guarantee of future results and will not necessarily be accurate indications of the times at, or by, which such results will be achieved, if at all. Forward-looking statements are based on information available at the time those statements are made and were based on current expectations, estimates, forecasts, and projections as well as the beliefs and assumptions of management as of that time with respect to future events. These statements are subject to risks and uncertainties, many of which involve factors or circumstances that are beyond our control, that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements. These risks and uncertainties include our failure to realize all of the anticipated benefits of the recapitalization transactions, or that those benefits may be short-lived or insufficient for our future needs; failure to manage the transition of our Board of Directors; our failure to comply with the covenants under the new credit agreement we entered into in connection with the recapitalization transactions; our ability to drive future growth or manage our growth effectively; the highly competitive and rapidly changing nature of the global fashion industry; risks related to the macroeconomic environment; changes in global trade policies, tariffs, and other measures that could restrict international trade; our ability to cost-effectively grow our customer base; any failure to attract or retain customers; our ability to accurately forecast customer demand, acquire and manage our offerings effectively and plan for future expenses; risks arising from the restructuring of our operations; our reliance on the effective operation of proprietary technology systems and software as well as those of third-party vendors and service providers; risks related to shipping, logistics and our supply chain; our ability to remediate our material weaknesses in our internal control over financial reporting; laws and regulations applicable to our business; our reliance on the experience and expertise of our senior management and other key personnel; our ability to adequately obtain, maintain, protect and enforce our intellectual property and proprietary rights; compliance with data privacy, data security, data protection and consumer protection laws and industry standards; risks associated with our brand and manufacturing partners; our reliance on third parties to provide payment processing infrastructure underlying our business; our dependence on online sources to attract consumers and promote our business which may be affected by third-party interference or cause our customer acquisition costs to rise; failure by us, our brand partners, or third party manufacturers to comply with our vendor code of conduct or other laws; risks related to our debt; our noncompliance with Nasdaq Marketplace Rule 5606(c)(2)(A), which requires listed companies to have at least three audit committee members; risks related to our Class A capital stock and ownership structure; and risks related to future pandemics or public health crises. Additional information regarding these and other risks and uncertainties that could cause actual results to differ materially from the Company's expectations is included in our Annual Report on Form 10-K for the year ended January 31, 2025, as updated in our Quarterly Report on Form 10-Q for the quarter ended October 31, 2025. Except as required by law, we do not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments, or otherwise. **This presentation is a high-level summary of our fiscal Q3 financial results. For more information, refer to our press release dated December 12, 2025 and filings with the SEC.** Reconciliation of non-GAAP financial metrics to the most directly comparable GAAP financial measure is included in the Appendix.

# We Completed the Recapitalization Transactions

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- Aranda Principal Strategies (“APS”) converted a substantial portion of its extant debt investment into common equity ownership, and an investor group consisting of APS, STORY3 Capital Partners (“STORY3”) and Nexus Capital Management (“Nexus”) contributed \$20 million of cash to RTR’s balance sheet. The recapitalization transactions closed on October 28, 2025.
- Effective as of the closing date, RTR’s total outstanding debt balance was reduced to \$120 million and its maturity extended to 2029. In a concurrent rights offering, RTR received an incremental amount of approximately \$12.5 million of primary gross proceeds
- See the Form 8-K filed on October 29, 2025 and the Form 10-Q for the third quarter of 2025 for additional details.

# Agenda

01 Q3 2025 Summary

02 Recent Business Highlights

03 Q4 + FY2025 Guidance

# Q3 2025 Summary

## Q3'25 Key Metrics and Financial Highlights

### TOTAL REVENUE

\$87.6M

Up 15% YoY

### ACTIVE SUBSCRIBERS<sup>(2)</sup>

148.9k, Up 12% YoY

### AVERAGE ACTIVE SUBSCRIBERS<sup>(3)</sup>

147.6k, Up 13% YoY

### TOTAL SUBSCRIBERS<sup>(4)</sup>

185.2k

Up 6% YoY

### GROSS PROFIT / MARGIN

\$25.9M / 29.6%

Margin down 5 pts YoY

### NET INCOME / MARGIN<sup>(1)</sup>

\$76.5M / 87.3%

Margin up 112 pts YoY

### ADJ. EBITDA / MARGIN

\$4.3M / 4.9%

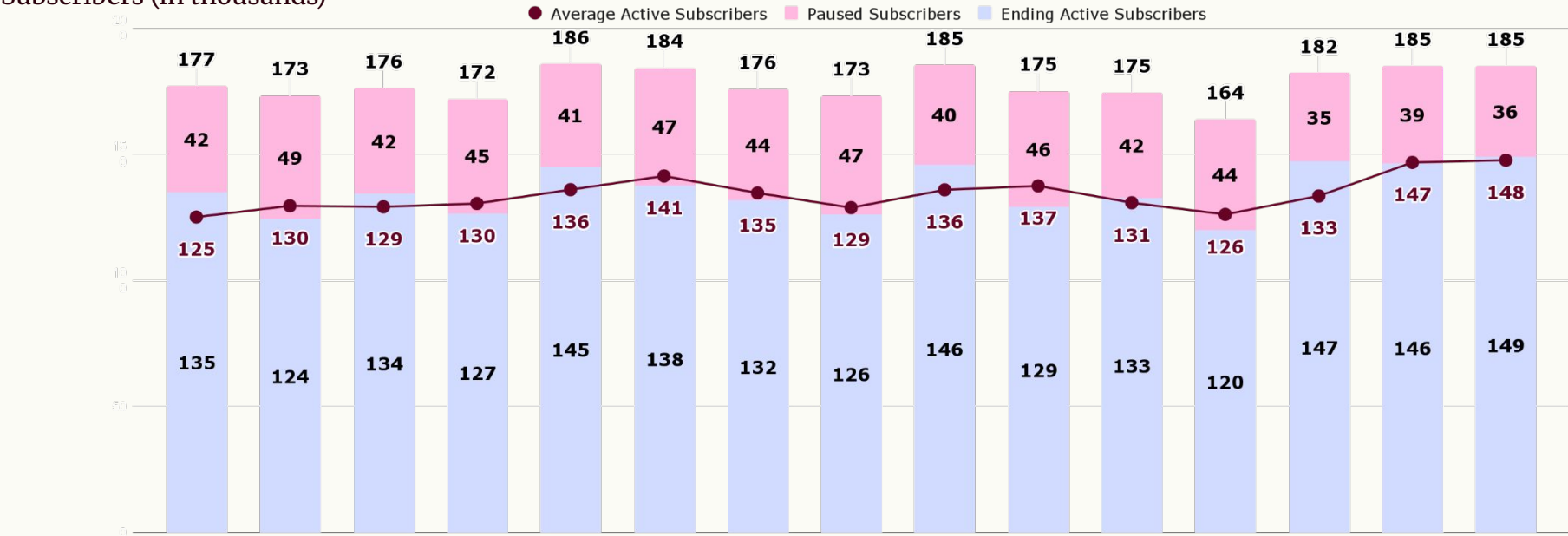
Margin down 7 pts YoY

(1) Net Income for Q3 25 includes a one-time \$96.3M Gain on Debt Restructuring as a result of the recapitalization. (2) Active Subscribers is defined as ending Total Subscribers as of period end, excluding paused subscribers. (3) Average Active Subscribers represents the mean of the beginning of quarter and end of quarter Active Subscribers for a quarterly period; and for other periods, represents the mean of the Average Active Subscribers of every quarter within that period. (4) Total Subscribers represents the number of subscribers with an active or paused membership as of the last day of the period and excludes subscribers who had an active or paused subscription during the period, but ended their subscription prior to the last day of the fiscal period. Q3 2025 ended October 31, 2025.



# Ending Active Subscribers as of October 31, 2025 Up 12% YoY

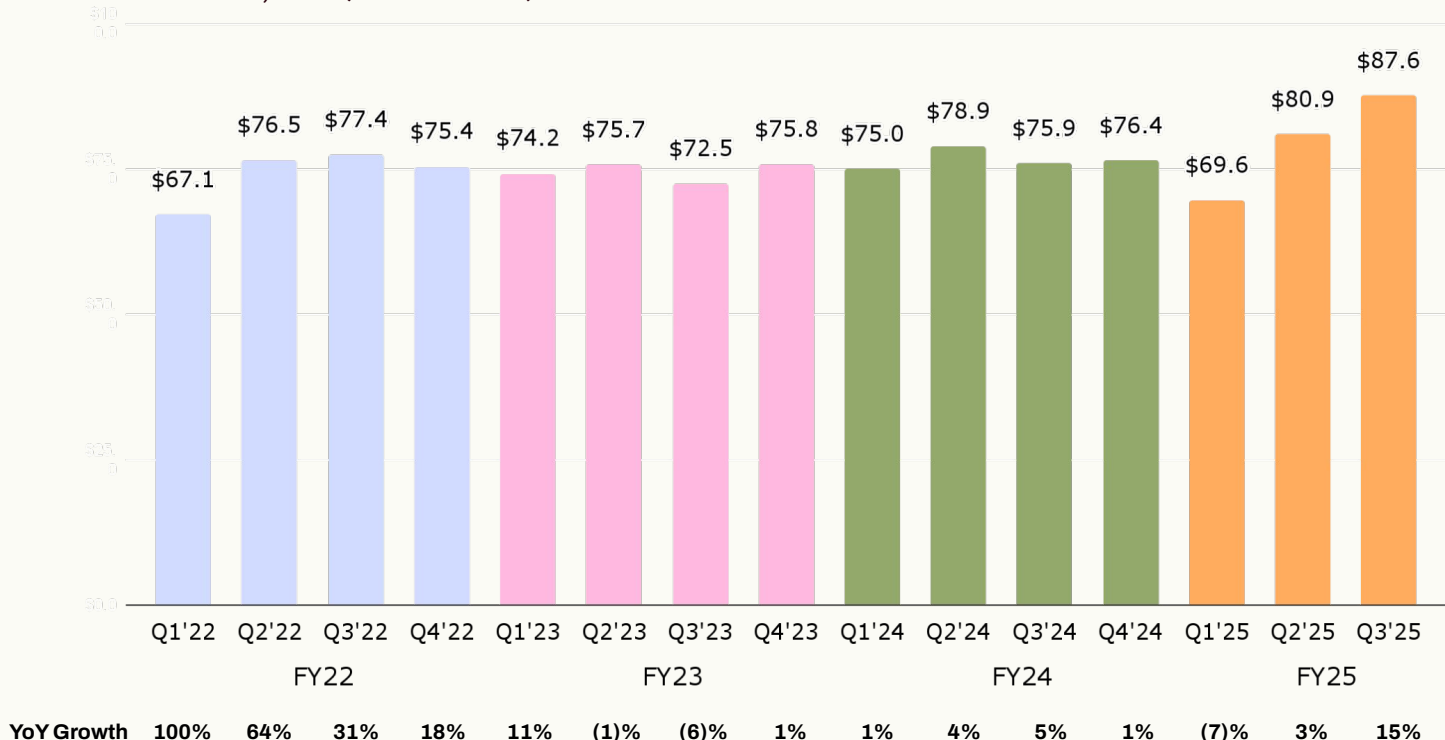
Subscribers (in thousands)



YoY Growth	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
YoY Active Subs	82%	27%	15%	10%	8%	11%	(2)%	(1)%	0%	(6)%	1%	(5)%	1%	13%	12%
YoY Avg Active Subs	94%	51%	20%	12%	9%	9%	4%	(1)%	(0)%	(3)%	(3)%	(2)%	(2)%	7%	13%
Paused % of Total	24%	28%	24%	26%	22%	25%	25%	27%	21%	26%	24%	27%	19%	21%	20%

# Total Revenue Up 15% YoY in Q3'25

Total Revenue, Net (\$ in Millions)



## Highlights:

- 89 % of revenue from subscribers in Q3'25



## Revenue to Gross Profit - Q3'25 and Q3'24

### Fiscal Quarter Ended October 31, 2025 (in \$M)

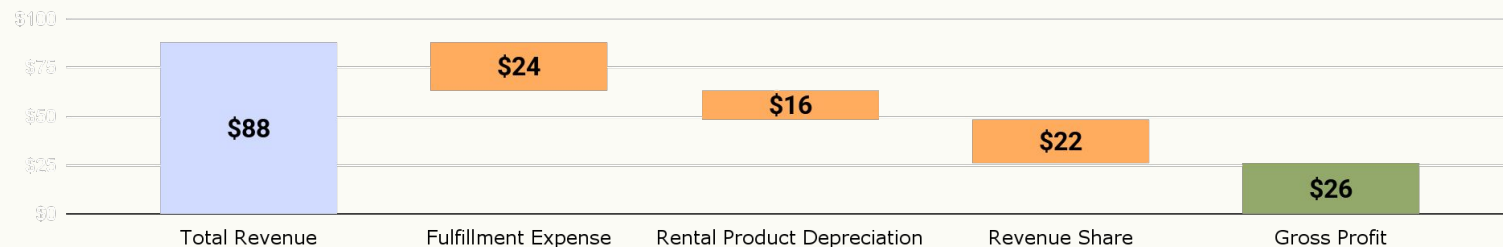
% of Revenue

27%

18%

25%

30%



### Fiscal Quarter Ended October 31, 2024 (in \$M)

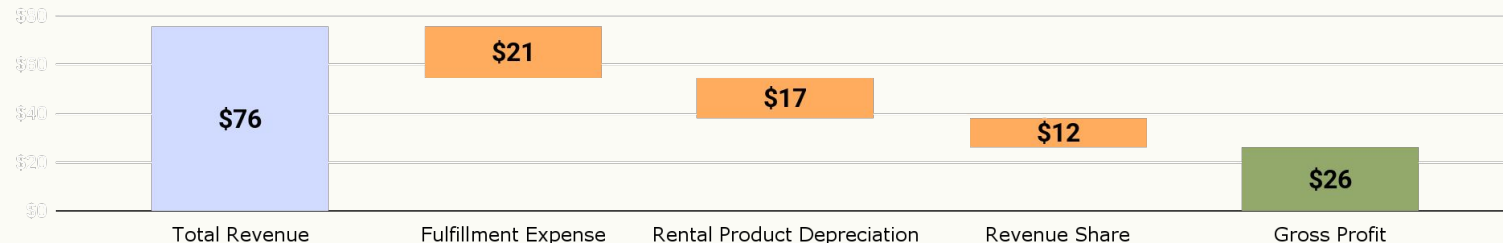
% of Revenue

28%

22%

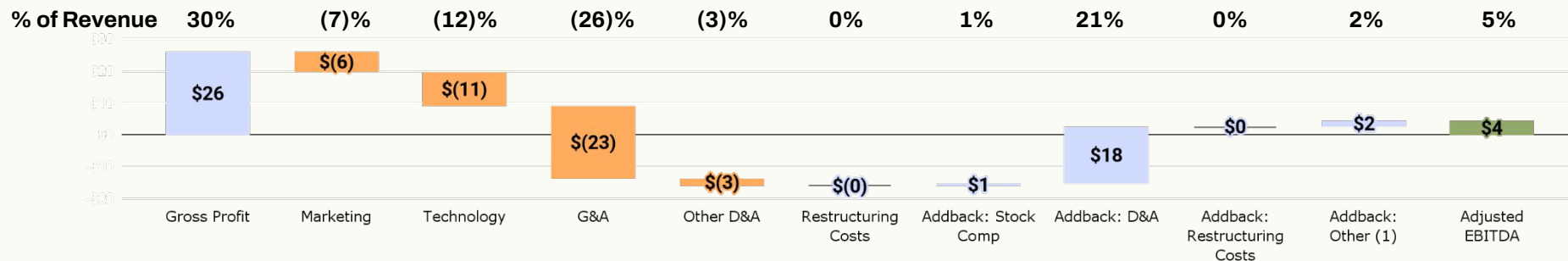
15%

35%

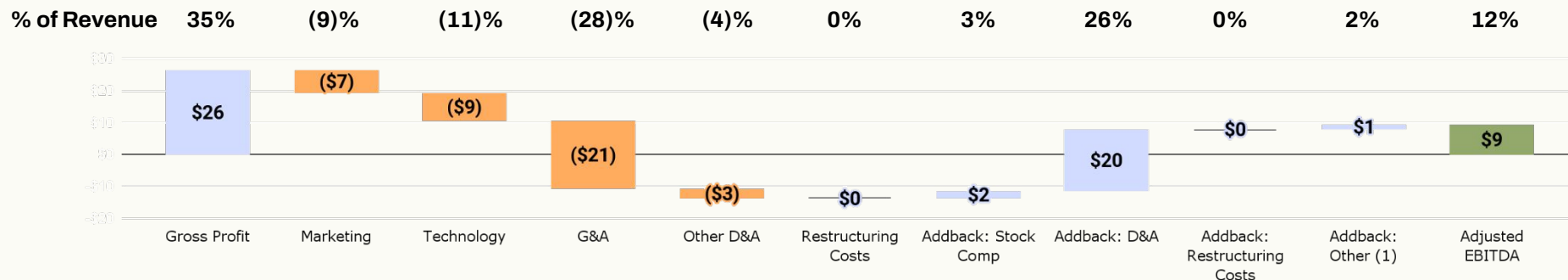


# Gross Profit to Adjusted EBITDA - Q3'25 and Q3'24

## Fiscal Quarter Ended October 31, 2025 (in \$M)

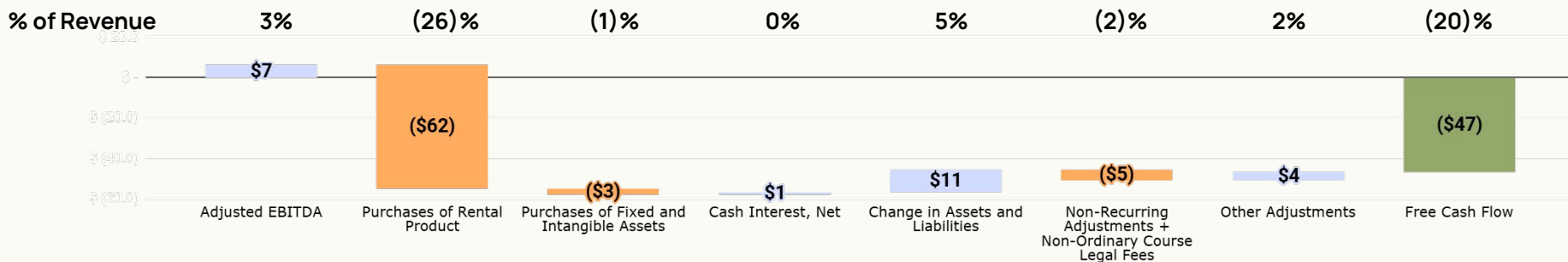


## Fiscal Quarter Ended October 31, 2024 (in \$M)

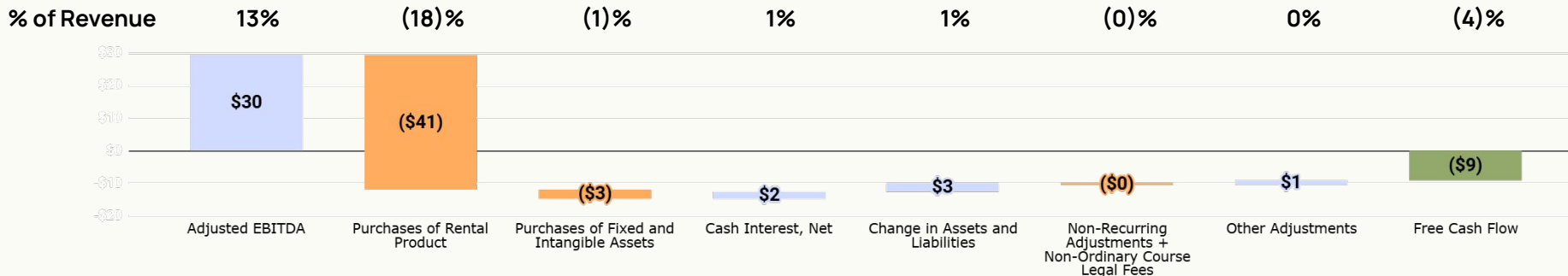


# Adjusted EBITDA to Free Cash Flow - YTD'25 and YTD'24

## Nine Months Ended October 31, 2025 (in \$M)



## Nine Months Ended October 31, 2024 (in \$M)



Note: See GAAP to Non-GAAP Reconciliation in appendix. Free cash flow defined as net cash (used in) provided by operating activities plus net cash (used in) provided by investing activities. Calculations based on unrounded figures. Non-Recurring Adjustments includes transaction related costs; Non-ordinary course legal fees includes securities litigation and non-recurring legal fees including transaction related costs; Other adjustments includes income tax cash adjustments & other income / expense.

# Recent Business Highlights

# Delivering on our FY25 Goals

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Driving Growth by Making the Biggest Inventory Acquisition in RTR History



Reinvigorating Our Brand



Bringing Customer Obsession & Founder Mentality into Our Work

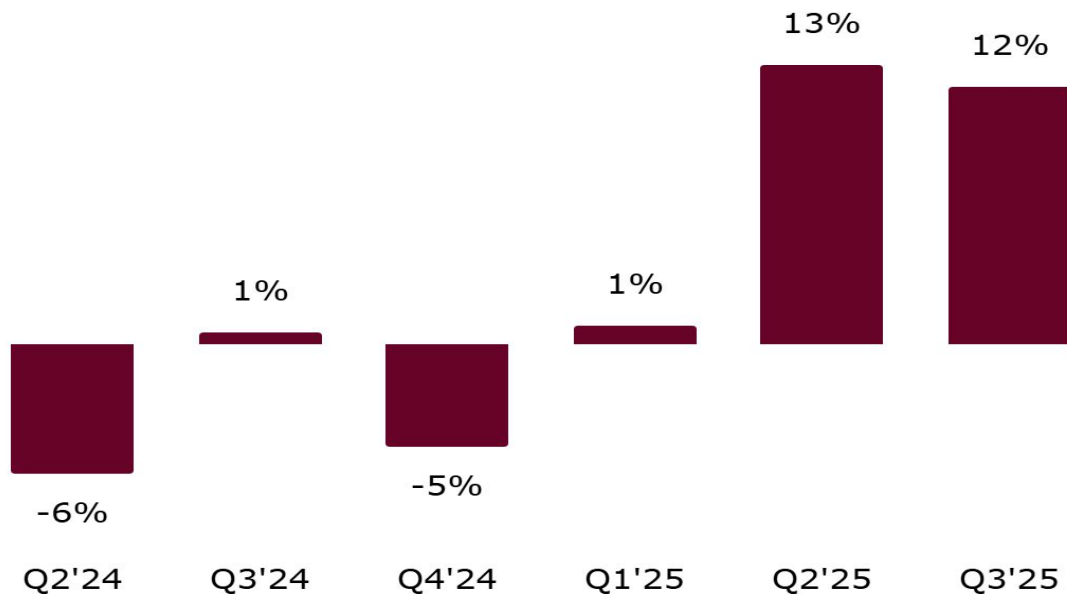


Strengthening Our Capital Structure



# Subscriber Growth Continued in Q3

Year-over-Year Growth in Ending Active Subscriber Count



*Q3'25 Ending  
Active  
Subscribers  
+12% YoY*

*Despite August  
Price Increase  
Averaging  
~+13% For Our  
Most Popular  
Plans*

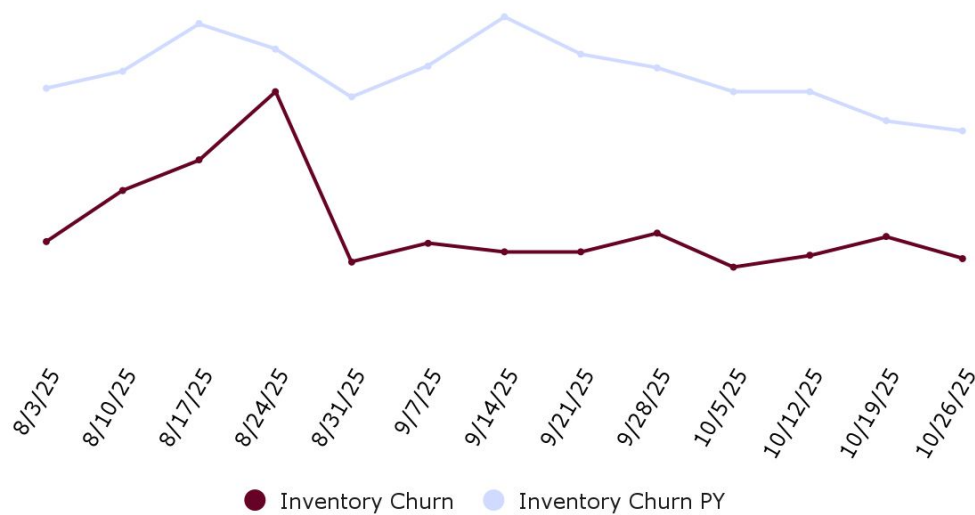
# Inventory as Key Retention Driver

FY25 inventory infusion is the primary driver of customer satisfaction and engagement, which is ultimately driving retention

## Inventory Related Churn

Inventory-related cancellations in Q3 were down ~28% YoY

Weekly Inventory-Related Churn<sup>(1)</sup>



## Customer Happiness & Engagement

Customer happiness and engagement is up significantly against all metrics; she's loving the inventory!

- Q3 Subscription Net Promoter Score +43% vs. Q3'24, +67% vs. Q3'23 and +100% vs. Q3'22
- Active subscribers are visiting the app over 20x per month<sup>(2)</sup> in Q3, +34% YoY
- Hearts<sup>(3)</sup> per subscriber in Q3 are +15% vs. Q3'24

(1) Inventory-related churn is defined as subscribers who cancel citing the reasons of Inventory Availability, Selection or Quality.

(2) Weekly total app sessions per unique active subscriber visitors - prorated to a monthly equivalent

(3) Total "hearts" applied to all styles per subscriber.



# Personalizing Her Experience in Product

Launched a personalized home page redesign, shifting discovery to her preferences

01

## She is engaging more

Those with personalized app engage via hearting, interacting with products & reviewing **57%** more than those in the prior homepage

02

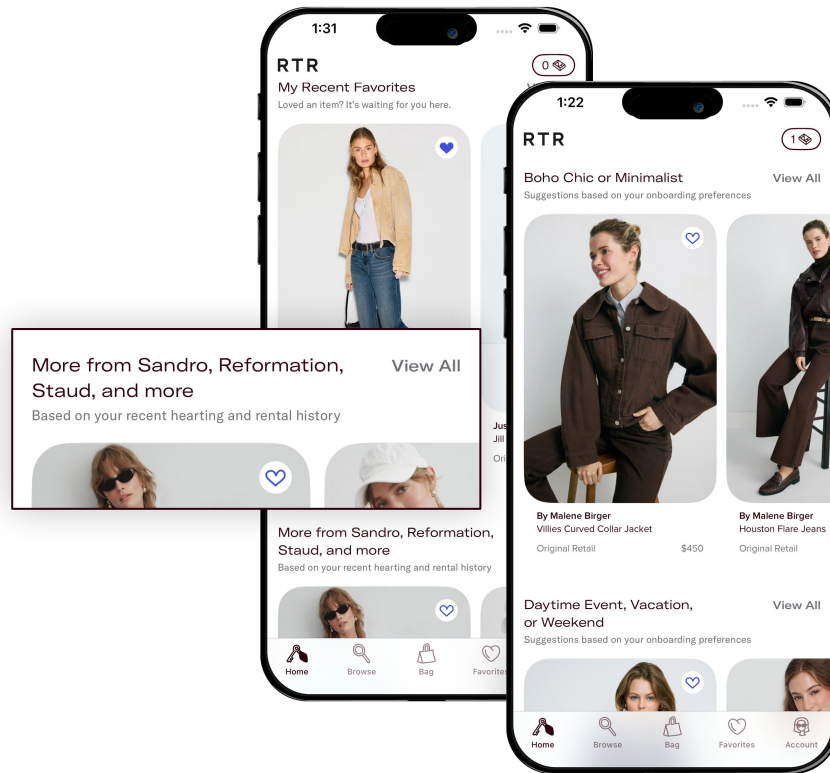
## She is picking more from Home

Products picked from home page have **doubled** as a % of total picks

03

## Her heart rate is up, a key indicator of customer loyalty

Members hearting styles directly from personalized home page is **+190%** compared to prior homepage



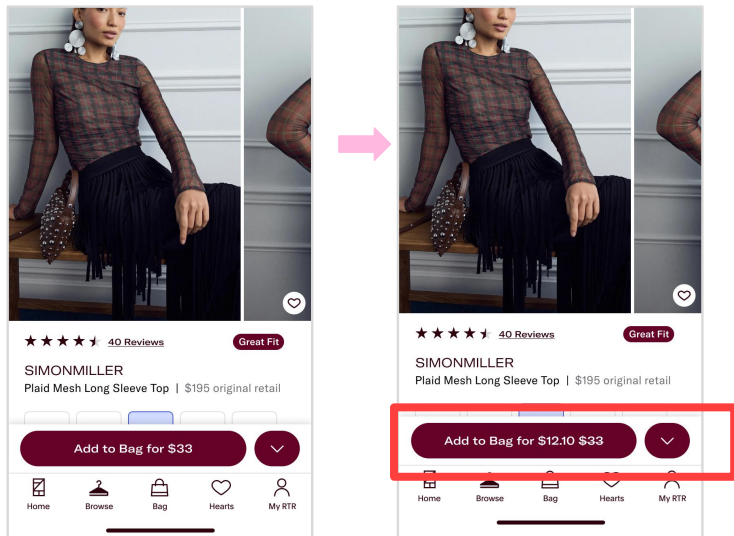
LAUNCHED Q3 2025

# Increasing Flexibility for Subscribers by Improving Add-on Product

Drove growth in add-on revenue with improved pricing and transparency, along with one-off shipments. Q3 Add-on revenue was +40% year-over-year, accelerating from +24% growth in Q2 and +4% growth in Q1

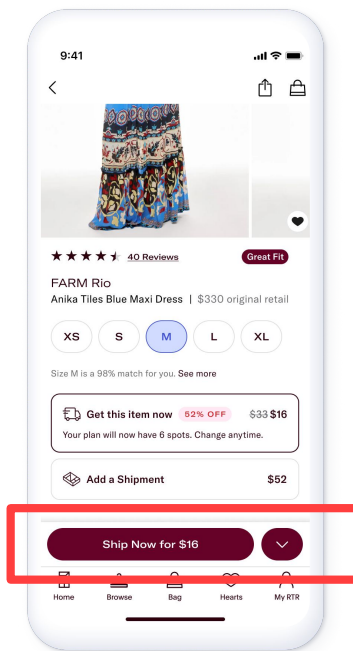
## Add-on Pricing Transparency

Clearly showing actual price based on our intra-month pro-rated pricing model



## One-off Shipments

One-off shipments allow her to add more items when she is out-of-shipments



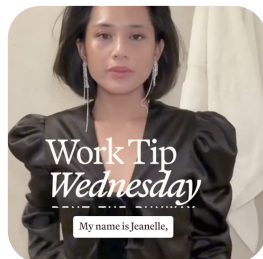
# Fueling Growth Strategy with Word-of-Mouth Organic Tactics

Investing in authentic, community-driven content & virality to drive brand awareness and acquisition



## Muse

A curated group of members who create organic social buzz and content in exchange for free memberships and discounts



## Residents

Influencers who produce recurring mini-series that drive acquisition through entertainment



## Influencers

High-reach talent who curate inventory, introduce RTR to new audiences, and drive efficient conversion



## Affiliate

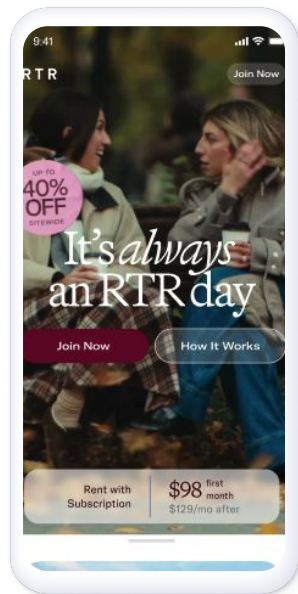
Partners who earn commission by promoting the brand through trackable links and driving new customer conversions



## Ambassadors

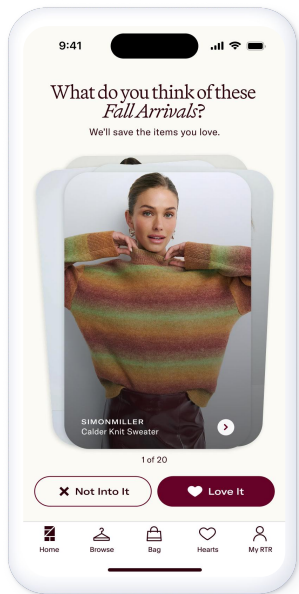
Everyday customers who extend word-of-mouth by authentically sharing their RTR experience with their networks

# Coming Soon in Q4 & Beyond



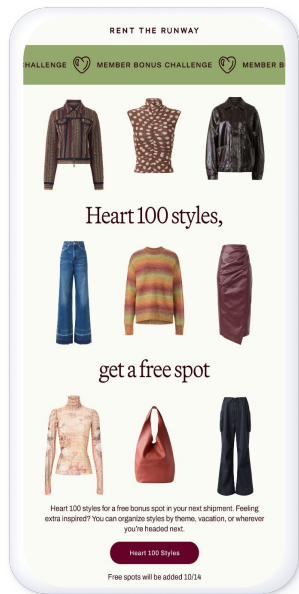
Drive Higher Conversion by Optimizing Prospect Funnel

Testing different prospect funnel experiences, focusing on simplifying & highlighting our value prop



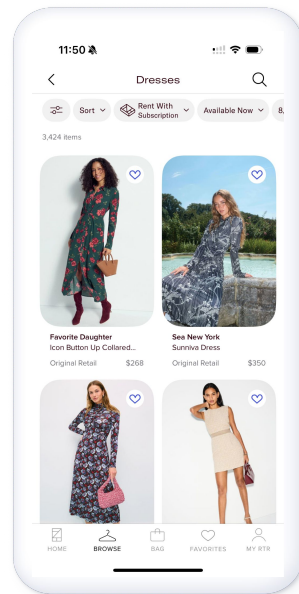
Drive Retentive Actions by Gamifying the Experience

"Swipe left & right" method to hearting



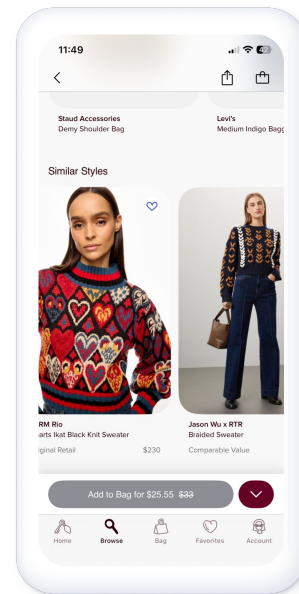
Optimize Onboarding

Action-based onboarding journey guiding subscribers through key first-month milestones



Search & Discovery

Optimize how customers search for & discover inventory on site / in-app to drive conversion and improve retention



AI-powered Similar Styles

Leveraging open source AI to suggest visually similar garments, allowing for easier item-to-item browsing and discovery of inventory to achieve the "look" they want

# Q4 & FY2025 Guidance

## Q4'25 and FY2025 Guidance

### Q4'25 Guidance

Total Revenue: \$85 M - \$87 M

Adjusted EBITDA Margin<sup>1</sup>: 11% - 13%

### FY2025 Guidance

Total Revenue: \$323.1 million - \$325.1 million

Adjusted EBITDA Margin<sup>1</sup>: 4.9% - 5.5%

Ending Active Subscribers: Double Digit Growth vs FY2024

Rental Product Acquired<sup>2</sup>: ~\$70 M - \$75 M

Free Cash Flow<sup>1,3</sup>: Lower than -\$40M primarily due to costs associated with the recapitalization transactions that closed in Oct 25

<sup>1</sup> Reconciliation of Adjusted EBITDA, Adjusted EBITDA margin and free cash flow expectations for Q4 2025 and fiscal year 2025 (as applicable) to the closest corresponding GAAP measure is not available without unreasonable efforts on a forward-looking basis due to the high variability, complexity, and low visibility with respect to the charges excluded from these non-GAAP measures, in particular, share-based compensation expense, and non-recurring expenses, which can have unpredictable fluctuations based on unforeseen activity that is out of our control and/or cannot reasonably be predicted.

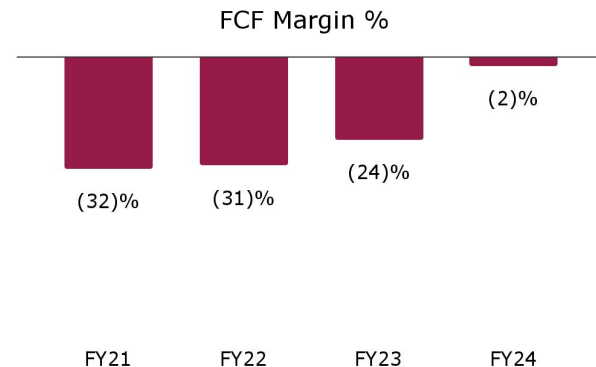
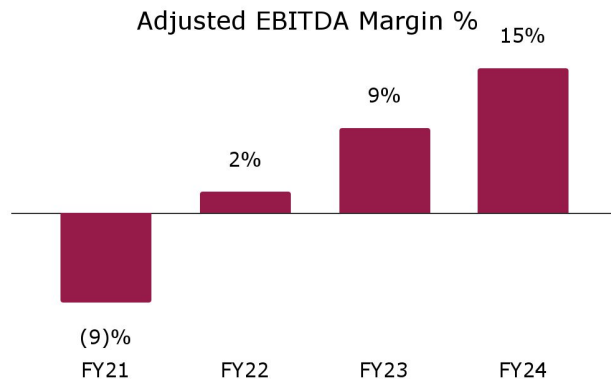
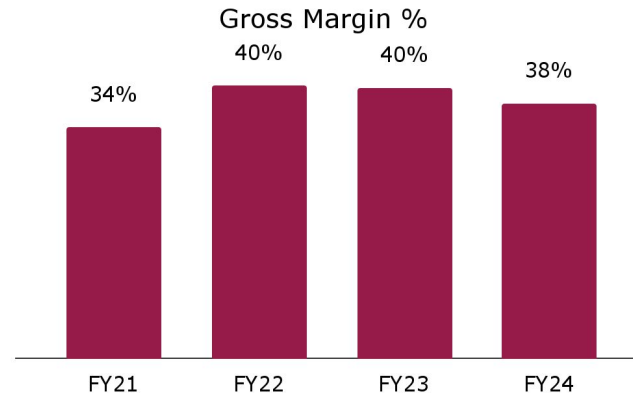
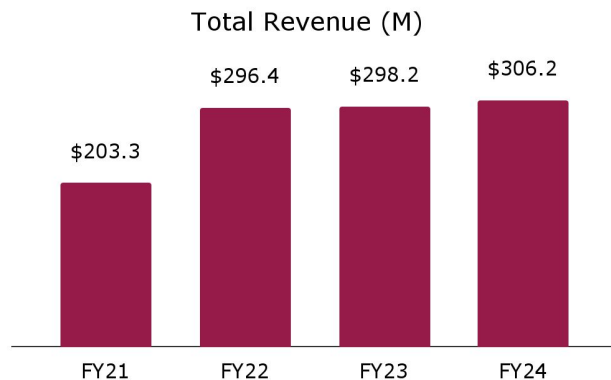
<sup>2</sup> Purchases of Rental Product as presented on the Consolidated Statement of Cash Flows may vary from Rental Product Acquired (presented above) due to timing of payments for rental product. Rental Product Acquired reflects the cost of owned rental product received in the period. See appendix for reconciliation of Purchases of Rental Product to Rental Product Acquired.

<sup>3</sup> Free cash flow defined as net cash (used in) provided by operating activities plus net cash (used in) provided by investing activities.

# Appendix



# Improved the Financial Profile of RTR Significantly Since FY21



# Condensed Consolidated Statements of Operations

(In millions, except per share amounts)

	Three Months Ended 10/31/2025	Three Months Ended 10/31/2024	Nine Months Ended 10/31/2025	Nine Months Ended 10/31/2024	Year Ended 1/31/2025	Year Ended 1/31/2024
Total revenue, net	\$87.6	\$75.9	\$238.1	\$229.8	\$306.2	\$298.2
Fulfillment	24.0	21.4	66.9	62.6	82.8	86.0
Technology	10.5	8.7	29.9	27.0	35.7	49.1
Marketing	6.4	7.1	22.4	23.9	28.2	31.2
General and administrative	22.7	21.2	68.0	66.2	86.8	101.6
Rental product depreciation and revenue share	37.7	28.2	99.1	80.1	107.5	92.5
Other depreciation and amortization	2.5	3.0	7.8	9.6	12.5	14.7
Restructuring charges	-	-	-	0.2	0.2	2.0
Loss on asset impairment related to restructuring	-	-	-	-	-	1.1
Total costs and expenses	103.8	89.6	294.1	269.6	353.7	378.2
Operating loss	(16.2)	(13.7)	(56.0)	(39.8)	(47.5)	(80.0)
Gain on Debt Restructuring	96.3	-	96.3	-	-	-
Interest income / (expense), net	(7.0)	(6.1)	(20.2)	(17.7)	(24.2)	(33.7)
Other income / (expense) and gains / (losses)	3.4	0.9	4.1	1.1	2.1	0.7
Income tax benefit / (expense)	-	-	(0.2)	(0.1)	(0.3)	(0.2)
Net loss	\$76.5	\$(18.9)	\$24.0	\$(56.5)	\$(69.9)	\$(113.2)
Net loss per share attributable to common stockholders, basic and diluted <sup>1</sup>	\$13.7	\$(4.7)	\$5.1	\$(14.4)	\$(18.5)	\$(33.1)
Weighted average basic and diluted shares outstanding	5.6	4.0	4.7	3.9	3.8	3.4
<u>Restructuring-related items:</u>						
Restructuring charges	-	-	-	(0.2)	(0.2)	(2.0)
Loss on asset impairment related to restructuring	-	-	-	-	-	(1.1)
Total Restructuring-Related Items	\$0.0	\$0.0	\$0.0	\$(0.2)	\$(0.2)	\$(3.1)
Restructuring-related items per share attributable to common stockholders, basic and diluted	\$0.0	\$0.0	\$0.0	\$(0.1)	\$(0.1)	\$(0.9)
Net loss excl. restructuring charges & loss on asset impairment related to restructuring	\$76.5	\$(18.9)	\$24.0	\$(56.3)	\$(69.7)	\$(110.1)

<sup>1</sup> Amounts have been adjusted to reflect the 1-for-20 reverse stock split that became effective on April 2, 2024.

# Condensed Consolidated Balance Sheets

	As Of 10/31/2025	As Of 1/31/2025
(in millions)		
Cash and cash equivalents	\$50.7	\$77.4
Restricted cash, current	4.5	4.7
Prepaid expenses and other current assets	11.5	11.8
Restricted cash, fixed	4.2	4.4
Rental product, net	94.9	73.3
Fixed and intangible assets, net	26.3	30.7
Operating lease and other assets	38.9	37.7
<b>Total assets</b>	<b>\$231.0</b>	<b>\$240.0</b>
Total current liabilities	68.6	47.4
Long-term debt, net	159.1	333.7
Operating lease and other liabilities	38.4	41.4
<b>Total liabilities</b>	<b>\$266.1</b>	<b>\$422.5</b>
<b>Total stockholders' equity (deficit)</b>	<b>\$(35.1)</b>	<b>\$(182.5)</b>
<b>Total liabilities and stockholders' equity (deficit)</b>	<b>\$231.0</b>	<b>\$240.0</b>

# Condensed Consolidated Statements of Cash Flows

	Nine Months Ended 10/31/2025	Nine Months Ended 10/31/2024	Year Ended 1/31/2025
(in millions)			
Net loss	\$24.0	\$(56.5)	\$(69.9)
Net cash (used in) provided by operating activities	(3.6)	11.5	12.9
Net cash (used in) provided by investing activities	(42.9)	(20.8)	(20.1)
Net cash (used in) provided by financing activities	19.4	(1.6)	(0.3)
Net (decrease) increase in cash and cash equivalents and restricted cash	(27.1)	(10.9)	(7.5)
Cash and cash equivalents and restricted cash at beginning of period	86.5	94.0	94.0
<b>Cash and cash equivalents and restricted cash at end of period <sup>1</sup></b>	<b>\$59.4</b>	<b>\$83.1</b>	<b>\$86.5</b>

<sup>1</sup> Includes both current and non-current restricted cash.

# Selected Cash Flows Detail and Supplemental Cash Flow Information

	Nine Months Ended 10/31/2025	Nine Months Ended 10/31/2024	Year Ended 1/31/2025	Year Ended 1/31/2024
(in millions)				
<b>INVESTING ACTIVITIES</b>				
Purchases of rental product	\$(61.9)	\$(41.4)	\$(49.2)	\$(77.9)
Proceeds from liquidation of rental product	\$2.2	\$3.4	\$5.4	\$4.6
Proceeds from sale of rental product	\$19.7	\$20.1	\$28.1	\$23.3
Purchases of fixed and intangible assets	\$(2.9)	\$(2.9)	\$(4.4)	\$(4.6)
Net cash (used in) provided by investing activities	\$(42.9)	\$(20.8)	\$(20.1)	\$(54.6)
<b>SUPPLEMENTAL CASH FLOW INFORMATION</b>				
Rental product received in the prior period	\$2.7	\$1.4	\$1.4	\$5.4
Purchases of rental product not yet settled	\$(8.8)	\$(6.7)	\$(2.7)	\$(3.3)

# Reconciliation of Purchases of Rental Product to Rental Product Acquired

	Nine Months Ended 10/31/2025	Nine Months Ended 10/31/2024	Year Ended 1/31/2025	Year Ended 1/31/2024	
(in millions)					
<b>Purchases of rental product</b>	\$(61.9)	\$(41.4)	\$(49.2)	\$(77.9)	Cost of owned rental product paid for in the period, as presented on the Condensed Consolidated Statements of Cash Flows.
Plus: Rental product received in the prior period	\$2.7	\$1.4	\$1.4	\$5.4	Cost of owned rental product paid for in the period, but received in the period immediately preceding, as presented on the Supplemental Cash Flow Information table.
Plus: Purchases of rental product not yet settled	\$(8.8)	\$(6.7)	\$(2.7)	\$(3.3)	Cost of owned rental product received in the period, but not yet paid for, as presented on the Supplemental Cash Flow Information table.
<b>Rental Product Acquired</b>	<b>\$(68.0)</b>	<b>\$(46.7)</b>	<b>\$(50.5)</b>	<b>\$(75.8)</b>	Cost of owned rental product received in the period.

# Reconciliation of Net Loss to Adjusted EBITDA

Note: For additional information on each line item see the footnotes to the Adjusted EBITDA reconciliations in our Q3 25 earnings press release, which is included as wx. 99.1 to our Form 10-Q filed with the SEC on December 12, 2025.

	Three Months Ended 10/31/2025	Three Months Ended 10/31/2024	Nine Months Ended 10/31/2025	Nine Months Ended 10/31/2024	Year Ended 1/31/2025	Year Ended 1/31/2024	Year Ended 1/31/2023
(in millions)							
Net loss	\$76.5	\$(18.9)	\$24.0	\$(56.5)	\$(69.9)	\$(113.2)	\$(138.7)
Interest (income) / expense, net	7.0	6.1	20.2	17.7	24.2	33.7	36.8
Rental product depreciation	15.5	16.5	44.6	47.6	64.6	57.1	52.9
Other depreciation and amortization	2.5	3.0	7.8	9.6	12.5	14.7	16.4
Share-based compensation	0.9	2.2	3.8	7.6	9.7	26.2	25.4
Write-off of liquidated assets	0.6	1.1	1.8	3.9	6.6	3.4	5.8
Non-recurring adjustments	(1.8)	0.1	0.2	0.1	0.1	1.7	1.3
Non-ordinary course legal fees	2.8	0.1	4.8	0.1	0.3	0.3	0.1
Restructuring charges	-	-	-	0.2	0.2	2.0	2.4
Gain on Debt Restructuring	(96.3)		(96.3)	-			
Loss on asset impairment related to restructuring	-	-	-	-	-	1.1	5.3
Income Tax (Benefit) / Expense	-	-	0.2	0.1	0.3	0.2	(0.2)
(Gain) / loss on warrant liability revaluation, net	-	-	-	-	-	-	-
(Gain) / loss on debt extinguishment, net	-	-	-	-	-	-	-
Other (income) / expense, net	(3.4)	(0.9)	(4.1)	(1.1)	(2.1)	(0.7)	(1.5)
Other (gains) / losses	-	-	(0.4)	0.2	0.4	0.4	0.7
Adjusted EBITDA	\$4.3	\$9.3	\$6.6	\$29.5	\$46.9	\$26.9	\$6.7
Adjusted EBITDA Margin	4.9%	12.3%	2.8%	12.8%	15.3%	9.0%	2.3%



# Reconciliation of Cash Used by Operating Activities to Free Cash Flow

	Nine Months Ended 10/31/2025	Nine Months Ended 10/31/2024	Year Ended 1/31/2025	Year Ended 1/31/2024	Year Ended 1/31/2023
(in millions)					
Net cash (used in) provided by operating activities	\$(3.6)	\$11.5	\$12.9	\$(15.7)	\$(47.7)
Purchases of rental product	(61.9)	(41.4)	(49.2)	(77.9)	(62.1)
Proceeds from liquidation of rental product	2.2	3.4	5.4	4.6	8.8
Proceeds from sale of rental product	19.7	20.1	28.1	23.3	17.9
Purchases of fixed and intangible assets	(2.9)	(2.9)	(4.4)	(4.6)	(8.9)
Free Cash Flow	\$(46.5)	\$(9.3)	\$(7.2)	\$(70.3)	\$(92.0)
Free Cash Flow Margin <sup>1</sup>	(19.5)%	(4.0)%	(2.4)%	(23.6)%	(31.0)%

Free Cash Flow defined as net cash (used in) provided by operating activities and net cash (used in) provided by investing activities on a combined basis.

<sup>1</sup> Free Cash Flow Margin calculated as Free Cash Flow as a percentage of Revenue.

# Operating Expense Detail

	Three Months Ended 10/31/2025	Three Months Ended 10/31/2024	Nine Months Ended 10/31/2025	Nine Months Ended 10/31/2024
(in millions)				
Technology	\$10.5	\$8.7	\$29.9	\$27.0
Marketing	\$6.4	\$7.1	\$22.4	\$23.9
General and administrative	\$22.7	\$21.2	\$68.0	\$66.2
Total operating expenses	\$39.6	\$37.0	\$120.3	\$117.1
Less: Share-based compensation	\$0.9	\$2.2	\$3.8	\$7.6
Total operating expenses excluding share-based compensation	\$38.7	\$34.8	\$116.5	\$109.5
Operating expenses including share-based compensation as a % of revenue	45.2%	48.7%	50.5%	51.0%
Operating expenses excluding share-based compensation as a % of revenue	44.2%	45.8%	48.9%	47.7%

## Share-Based Compensation Details

(in millions)				
Share-based compensation				
Technology	\$0.0	\$0.4	\$0.5	\$1.5
Marketing	\$0.0	\$0.0	\$0.0	\$0.0
General and administrative	\$0.9	\$1.8	\$3.3	\$6.1
Total	\$0.9	\$2.2	\$3.8	\$7.6
Share-based compensation as a % of revenue	1.0%	2.9%	1.6%	3.3%