



Etsy

Q3 2023
Financial Results

November 1, 2023

Forward-looking Statements

This presentation contains forward-looking statements within the meaning of the federal securities laws. Forward-looking statements include statements relating to our financial guidance for the fourth quarter of 2023 and underlying assumptions, including our long-term Adjusted EBITDA margin target and expectation of Adjusted EBITDA margin headwinds from subsidiaries; the pressure on the Etsy marketplace from external factors; our ability to disrupt buyer perceptions and to deliver a significantly improved shopping experience; our ability to show a far more diverse and compelling set of ideas to our buyers; our belief that we are holding share gains and that our investments are making a difference for buyers and sellers; our ability to earn more buyer consideration and market share by highlighting quality merchandise in a more organized and curated way, including by improving on-site and off-site experiences and improving quality, value and reliability; our ability to navigate the consumer discretionary spending environment; our ability to fuel future growth; our opportunity to “own” gifting; our opportunity to gain meaningful share in all of our top categories and beyond, and be a net share gainer in e-commerce; our plans to increase investments in performance marketing; and our expectation to finish just shy of being a “rule of 40” company. Forward-looking statements include all statements that are not historical facts. In some cases, forward-looking statements can be identified by terms such as “anticipate,” “believe,” “could,” “enable,” “estimate,” “expect,” “goal,” “intend,” “may,” “outlook,” “plan,” “potential,” “target,” “will,” or similar expressions and derivative forms and/or the negatives of those words.

Forward-looking statements involve substantial risks and uncertainties that may cause actual results to differ materially from those that we expect. These risks and uncertainties include: (1) the level of demand for our services or products sold in our marketplaces; (2) the importance to our success of the trustworthiness of our marketplaces and our ability to attract and retain active and engaged communities of buyers and sellers; (3) the fluctuation of our quarterly operating results; (4) our failure to meet our publicly announced guidance or other expectations; (5) if we or our third-party providers are unable to protect against technology vulnerabilities, service interruptions, security breaches, or other cyber incidents; (6) our dependence on continued and unimpeded access to third-party services, platforms, and infrastructure; (7) macroeconomic events that are outside of our control; (8) operational and compliance risks related to our payments systems; (9) our ability to recruit and retain employees; (10) our ability to compete effectively; (11) our ability to enhance our current offerings and develop new offerings to respond to the changing needs of sellers and buyers; (12) our ability to demonstrate progress against our environmental, social, and governance Impact strategy; (13) our efforts to expand internationally; (14) acquisitions that may prove unsuccessful or divert management attention; (15) regulation in the area of privacy and protection of user data; and (16) litigation and regulatory matters, including intellectual property claims. These and other risks and uncertainties are more fully described in our filings with the Securities and Exchange Commission, including in the section entitled “Risk Factors” in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2023, and subsequent reports that we file with the Securities and Exchange Commission. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, we cannot guarantee future results, levels of activity, performance, achievements, or events and circumstances reflected in the forward-looking statements will occur. Forward-looking statements represent our beliefs and assumptions only as of the date hereof. We disclaim any obligation to update forward-looking statements.

This presentation is a high-level summary of our Q3 2023 financial results. For more information please refer to our press release dated November 1, 2023 and filings with the SEC. **Please see the appendix for a reconciliation of the non-GAAP financial measures used in this presentation to their respective most directly comparable financial measures, where available, calculated in accordance with GAAP.**

For a discussion of our TAM analysis and information about how we define active buyers, new buyers, reactivated buyers, repeat buyers and habitual buyers, see our Annual Report on Form 10-K for the year ended December 31, 2022.

Q3 23 results in-line
with expectations for
modest growth;
strong profitability
continues

Q3 23 Consolidated GMS*

\$3.0B

1.2% Y/Y and -0.1%
Y/Y on a currency
neutral basis

Q3 23 Consolidated Revenue*

\$636M

+7.0% Y/Y

Q3 23 Consolidated Adj. EBITDA*

\$182M

28.6% Adj. EBITDA Margin

Y/Y reflects Q3 2023 vs. Q3 2022 except as noted.

GMS, revenue, and adjusted EBITDA are consolidated unless otherwise indicated.

*Elo7's mid-quarter divestiture resulted in small headwinds to both GMS and revenue growth, and was modestly accretive to adjusted EBITDA margin.

Etsy marketplace remains pressured by a variety of external factors...

- Consumers focused on essentials; pulling back on discretionary categories
- Weakness from lower HHI¹ buyers
- Continued pressure on many Etsy categories
- Highly competitive environment

¹Household income (HHI) estimated by utilizing US Census data of average income by zip code.

²Buyer additions represents combination of new and reactivated buyers.

³Metrics are presented on a Trailing Twelve Month basis.

...but we continued to see green shoots in our performance



Y/Y GMS growth rate improved sequentially



Active buyers grew to 92M, new all-time high; including modest growth in the U.S.



Buyer additions² up over 6% Y/Y



GMS ex-U.S. domestic growth accelerated sequentially, with positive Y/Y trends in U.K. and Y/Y growth rate in Germany accelerated sequentially



Sequentially, trendline improved in GMS/buyer³; and habitual buyers³ were flat

Focused on expanding buyer Consideration for Etsy by competing on quality, value and reliability



Consideration

Helping buyers think of us more often



Quality

Making it easier to find the good stuff on Etsy



Great Value

Driving association that there are great deals on Etsy



Reliability

Making shopping on Etsy more convenient

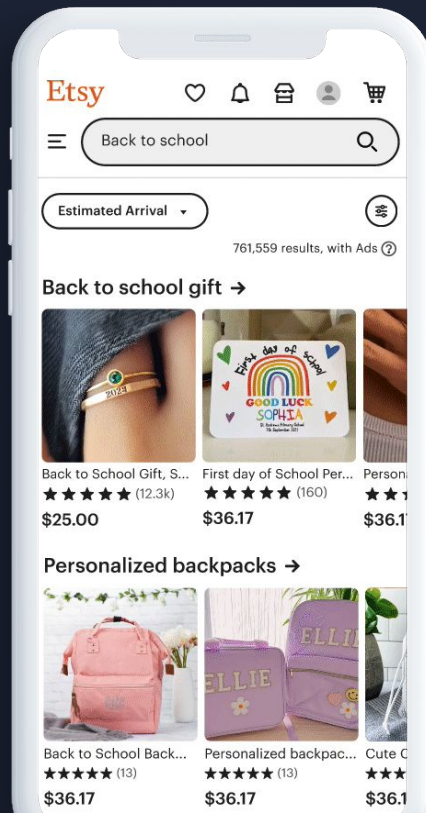
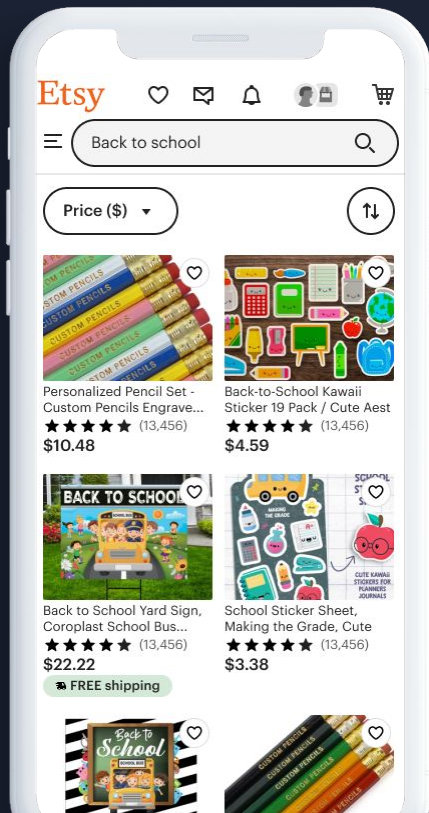
Doing a better job highlighting *quality* merchandise in a more *organized, curated way*



QUALITY

BEFORE:

Overwhelming broad queries with 'endless' versions of virtually identical items



EVOLVING TO:

Inspire buyers with a representative selection of high quality & high diversity items representing the best of Etsy's offerings

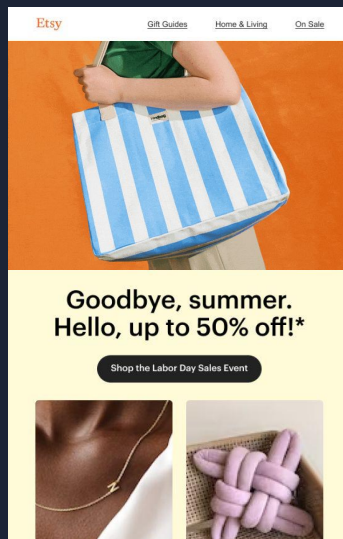
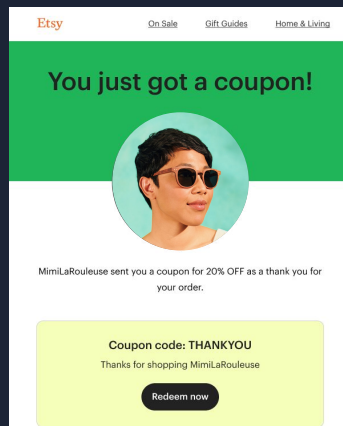
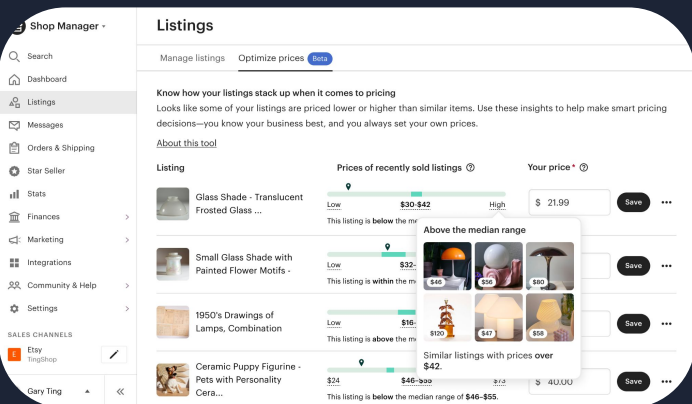
We pivoted our roadmap to help sellers compete in a highly promotional environment



GREAT VALUE

Initial limited testing of new features including a pricing optimizer and cost recovery insights

Seller sales, coupons and urgency signals drove >\$100M in incremental GMS during Q3 23



Etsy funded promotions successfully impacted GMS and achieved positive ROI as we test and optimize new marketing approaches

"As a seller I want to send a HUGE thank you to @Etsy for the \$5 off promo they ran this weekend. It helped boost my sales a lot <3."



GREAT VALUE

GET \$5 OFF!
HURRY: 48 HOURS ONLY.



**It's easy: just use code GET5
at checkout.**

Great progress becoming more *reliable* and *convenient*



RELIABLE AND
CONVENIENT



Percentage of listings with an
Expected Delivery Date

69%

Q3 20

99%

Q3 23



Delivered on-time in the U.S. last
Holiday season

98%+



Percentage of U.S. domestic
orders >\$10 that have tracking
information

94%

Q3 20

99%

Q3 23



Percentage of listings (excluding
digital items) with a policy of
“accepts returns,” which are clearly
visible at the listing level

<10%

Q3 22*

~40%

Q3 23

*Etsy's Structured Return Policies launched in September 2022.

Building *consideration* for specific purchase occasions



CONSIDERATION



Gift Registry

Celebrate any occasion with a wishlist of incredible items for every budget—straight from independent sellers.



Baby Registry

Welcome your little one to the world with custom items and the cutest, cuddliest creations.



Wedding Registry

Start your new life together with personalized pieces, well-crafted housewares, and more.

Making you a 'Gifting Hero:' the exact right, quality gift, at great value, for the special people in your life

NEW!

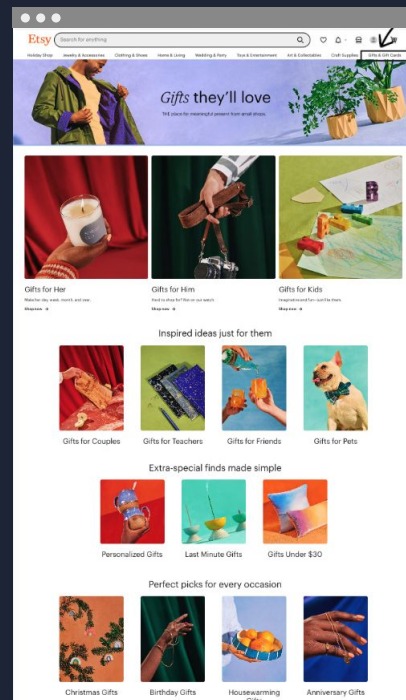
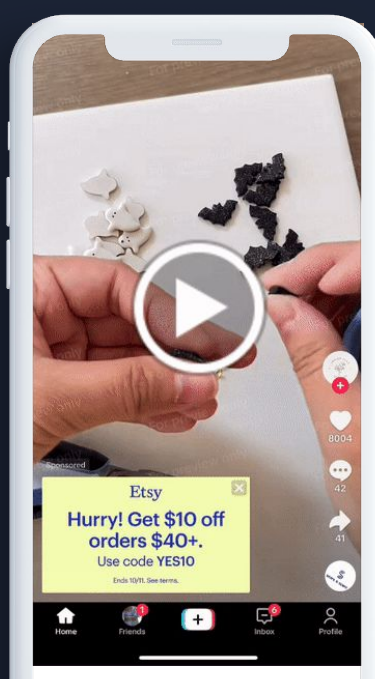
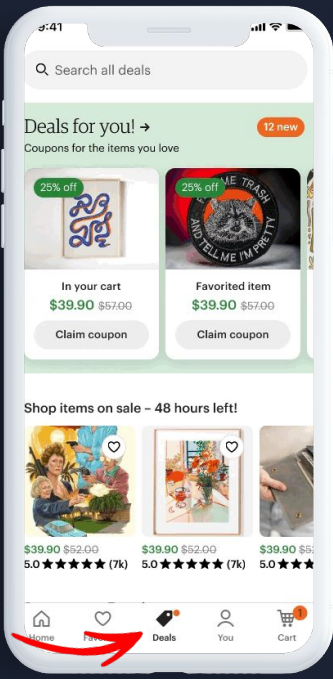
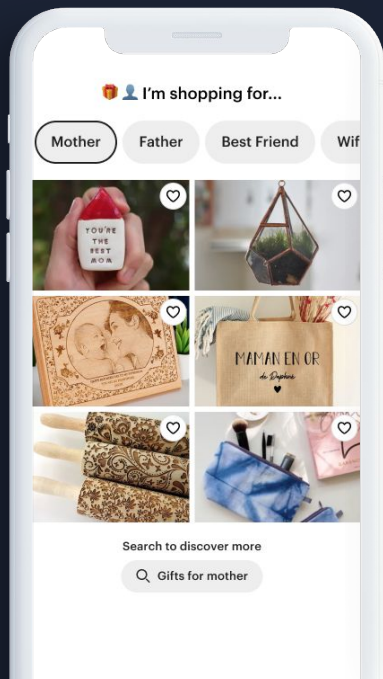
Gift Finder for App with more prominence on mobile web

NEW!

Deals Tab

Select Etsy-funded offers

Gifting Landing Pages



Delivered *on time* or your *Money Back!*

Buyer Unveil

2023 Holiday Picks



Celebrate the Etsy way! Get well-crafted decor and gifts from talented sellers at every price—arrives on time or your money back.* 📦

Shop our faves

CRM Banners



Delivered on time or your money back!

That absolutely perfect present will be under their tree—or it's free.

Shop now



Perfect present, perfect timing

Get your holiday gift on time—or get your money back.

Shop now

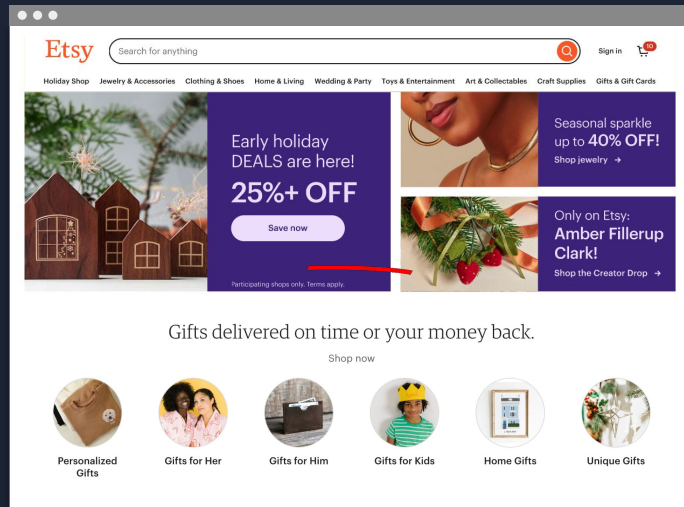


Don't sweat the shipping!

Your gift will arrive on time, or you'll get your money back.

Shop now

Homepage



Now that's a great reason to feel...
AMAZING gifts on time (or your money BACK!) ✨

5m ago



Depop continues to see strong growth in U.S.; Reverb outperforming musical instruments category



- Double digit Y/Y GMS & revenue growth; active buyer growth
- Higher transaction velocity and improved user experiences
- Investments in seller experiences

- GMS was down modestly Y/Y, outperforming the musical instrument category
- Strong product experiment and performance marketing wins
- Focus on helping buyers find the best gear for their budgets and sellers increase sales velocity

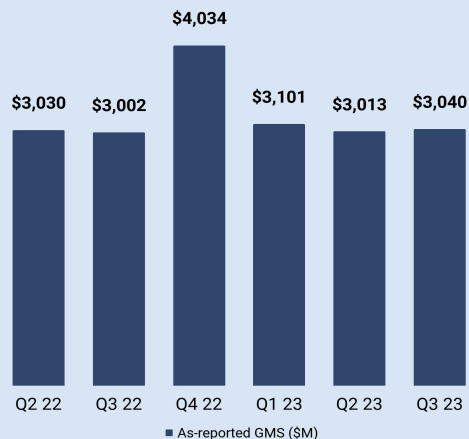
Solid Q3 23 consolidated financial results, despite challenging and dynamic consumer discretionary product spending

Consolidated Results

Q3 23 GMS

\$3.0B

+1.2% Y/Y, -0.1% currency neutral basis

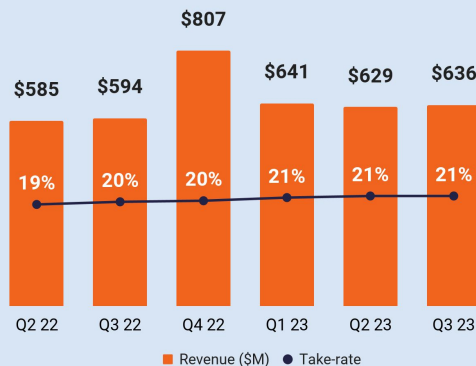


GMS 4YR CAGR¹ of 26%

Q3 23 Revenue

\$636M

+7.0% Y/Y

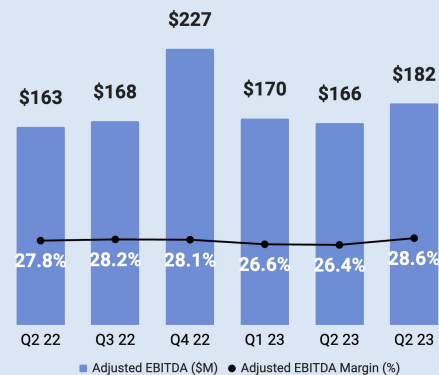


Revenue 4YR CAGR¹ of 34%

Q3 23 Adjusted EBITDA

\$182M

28.6% Adj. EBITDA Margin



Adj. EBITDA 4YR CAGR¹ of 44%

*Elo7's mid-quarter divestiture resulted in small headwinds to both GMS and revenue growth, and was modestly accretive to adjusted EBITDA margin.

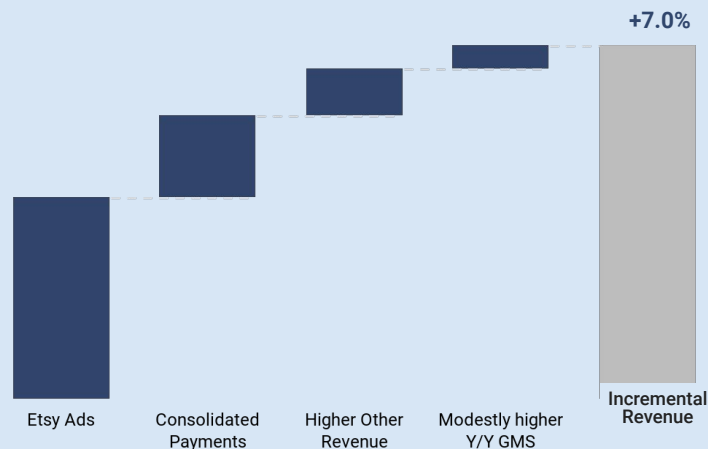
¹CAGR from Q3 2019 - Q3 2023.

Growth in Etsy Ads, payments and Offsite Ads were primary drivers of solid revenue expansion, enabling excellent profit flow through

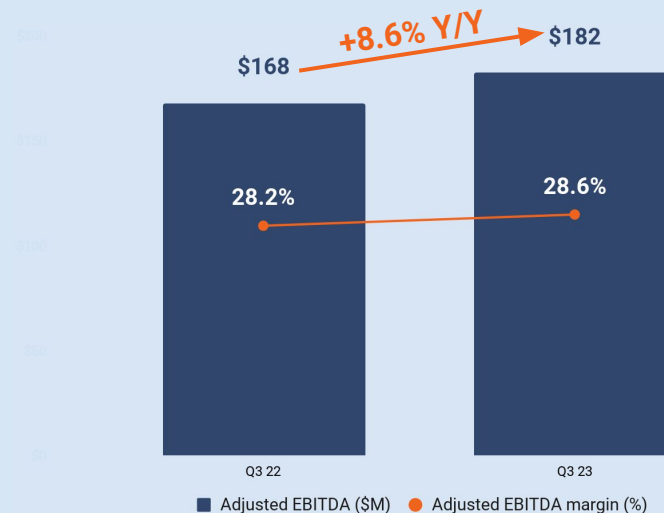
Consolidated Results

Incremental Revenue Bridge

Q3 22 vs Q3 23



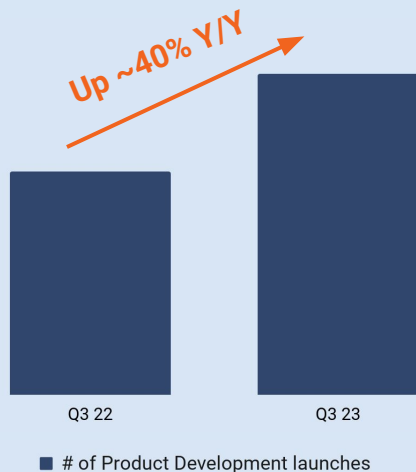
Adjusted EBITDA and Adjusted EBITDA Margin



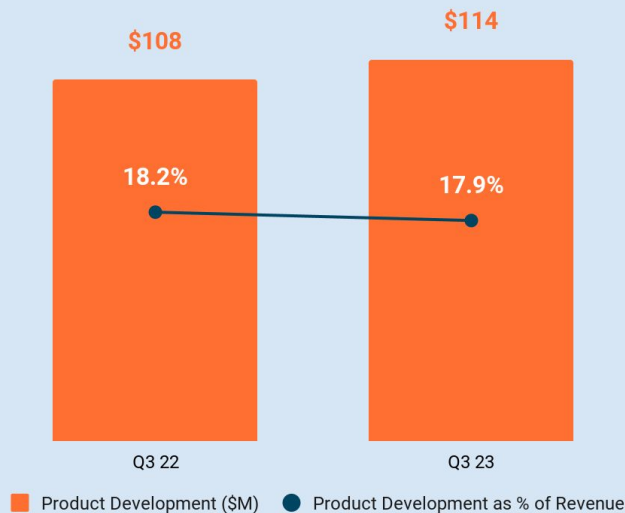
Q3 23 Revenue: \$636M, up 7.0% Y/Y; Take rate 20.9%

Disciplined product investments result in year-over-year increases in Etsy marketplace product launches aimed to fuel future growth

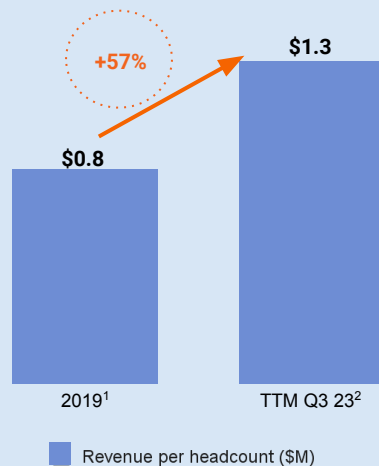
Etsy marketplace increased product launches



Consolidated Product Dev Spend reflects leverage in employee comp



Growth in Revenue per Headcount for our Etsy marketplace since 2019

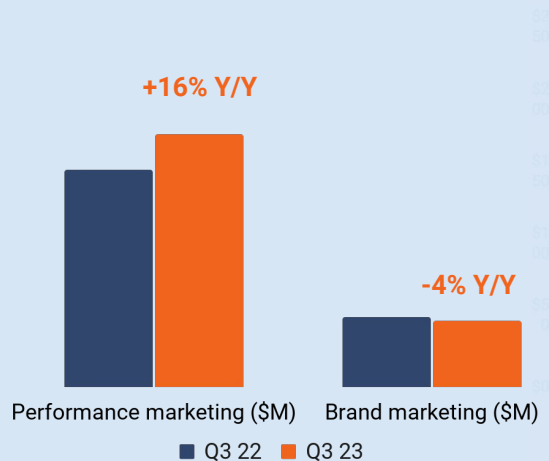


¹Based on average headcount for year ended 2018 and 2019.

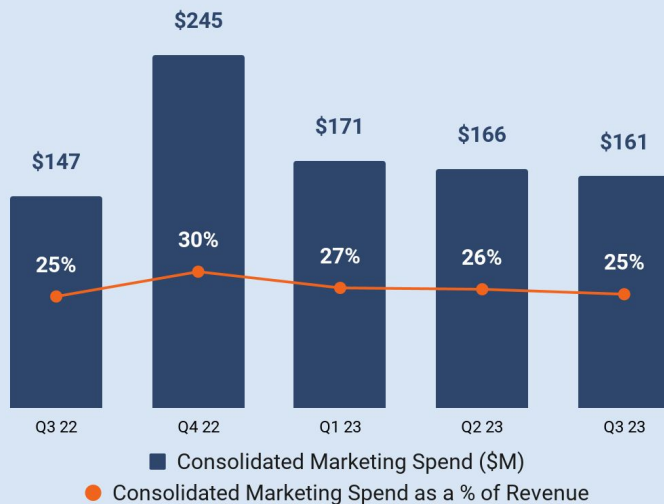
²Based on average headcount for TTM ended Q3 2022 and TTM ended Q3 2023.

Creative marketing investments focused on delivering positive ROI

Consolidated Performance & Brand Marketing Spend



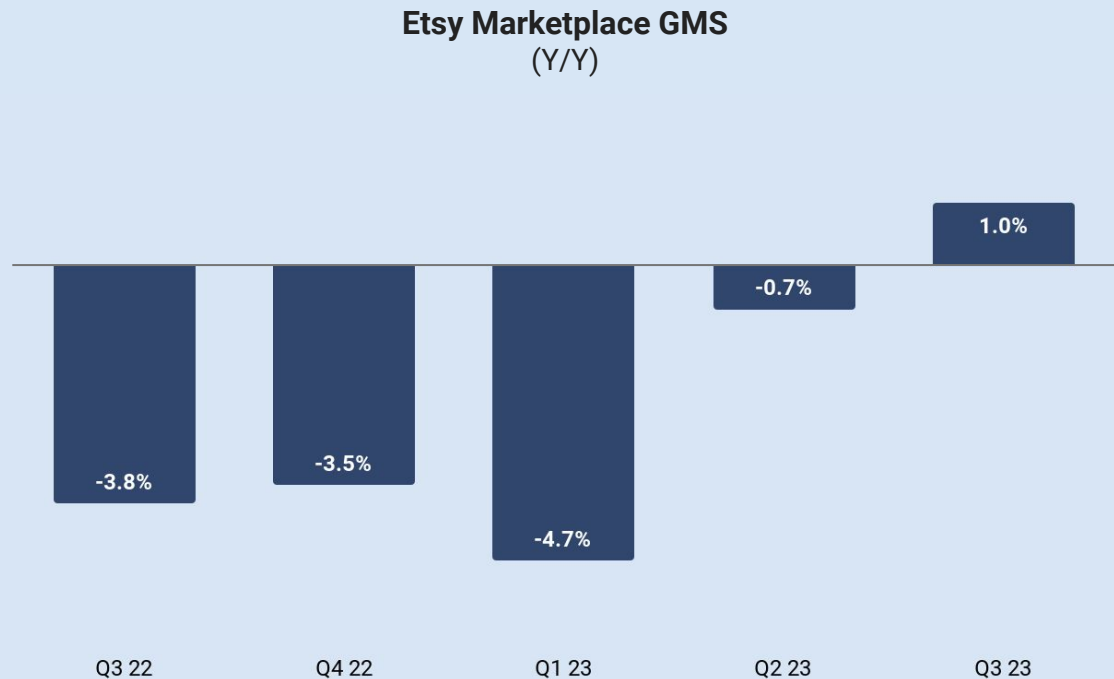
Consolidated Quarterly Marketing Trend



For the Etsy marketplace:

- Expanded spending with select social media partners
- Ran brand campaigns in top 3 markets
- Small marketing dollars for Etsy funded promotions, which delivered positive ROI

While Etsy marketplace's *GMS* trendline improved, positive trends moderated throughout the quarter



GMS growth in key international markets for Etsy Marketplace

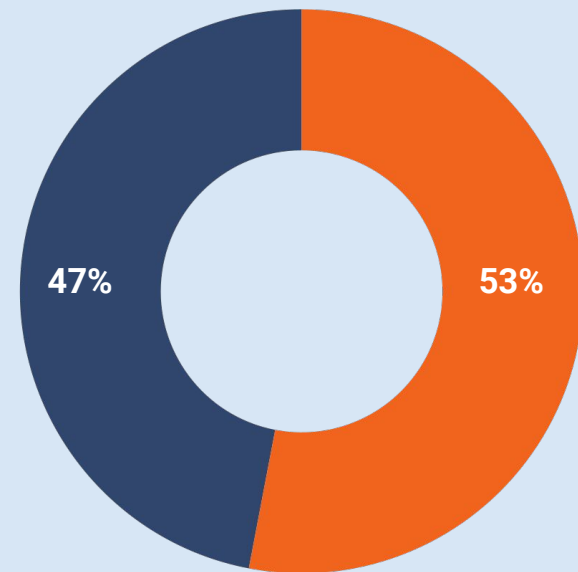
GMS Ex-U.S. Domestic
Y/Y growth Q3 22 vs. Q3 23

+7%

Positive Y/Y **GMS growth resumed** in the UK
Solid Y/Y **GMS growth** in Germany and France
Encouraging Y/Y **GMS growth** in select non-core countries

GMS Ex-U.S. Domestic = either buyer, seller, or both are located outside of the United States.

Etsy Marketplace **GMS**
(by Geography %)



● GMS Ex-U.S. Domestic (%) ● U.S. Domestic GMS (%)

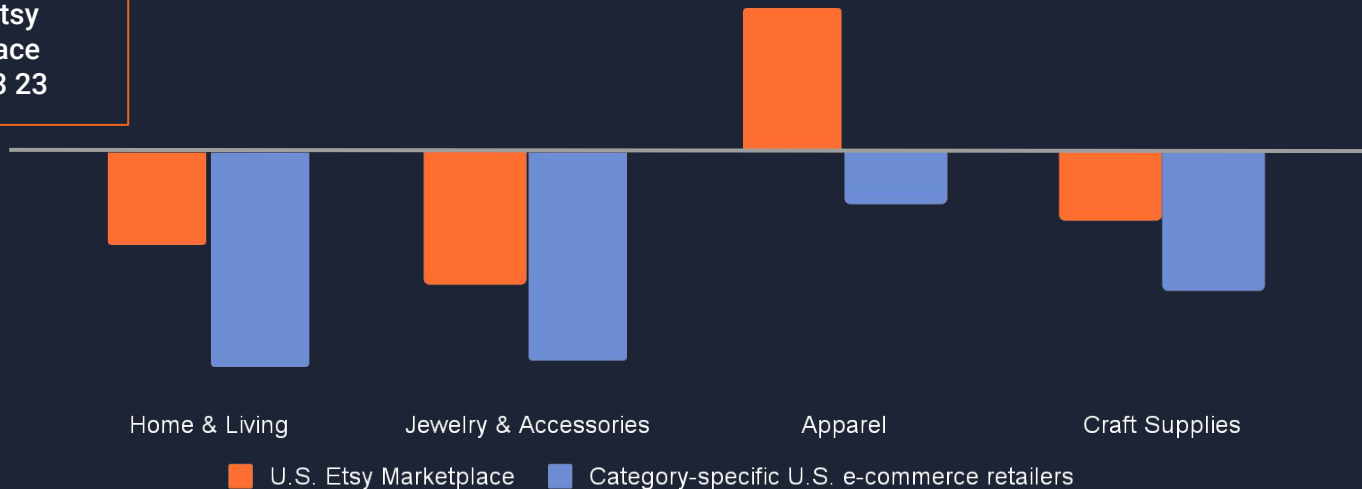
Within our categories, we believe we are gaining share vs. 'pure play' U.S. e-commerce peers and holding our own compared to mass merchants

Top 4 categories represented

>75%

of Total Etsy Marketplace GMS in Q3 23

Q3 23 GMS Generated from Etsy marketplace U.S. Buyers (Actual)
vs. U.S. 'Pure Play' Peer Company¹ Sales
(Y/Y)



¹Consumer Edge category data for pure play U.S. e-commerce retailers, peers included by category: **Home & Living**: Wayfair, Pottery Barn, Ikea, West Elm, Bed Bath & Beyond, Restoration Hardware, CB2, Nectar Sleep, Pottery Barn Kids, Empire Today, Overstock.com, Williams Sonoma, Ruggable, Saatva, Ashley Furniture; **Jewelry & Accessories**: Brilliant Earth, Jewelry Television, Shop LC, Helzberg Diamonds, James Allen, Blue Nile, Gem Shopping Network, Joma Shop, Zales, Ross-Simons, Mejuri, Jared the Galleria of Jewelry, Chrono 24, Pandora Jewelry, Paparazzi Accessories; **Apparel**: Shein, Nike, Revolve, Anthropologie, Lululemon, Old Navy, Zara, Zappos, Poshmark, Adidas, Abercrombie & Fitch, Stitch Fix, Fanatics, Free People, Lands' End; **Craft Supplies**: Michael's Stores, Joann Fabric, Live Auctioneers, Cricut, Missouri Star Quilt Co., Hobby Lobby, Fire Mountain, Blick Art Materials, Annie's Catalog, Mary Maxim, Connecting Threads, Lion Brand Yarn, Artsy, Invaluable, The Stitchery.

Active buyers grew Y/Y for the third consecutive quarter to *new all time high*

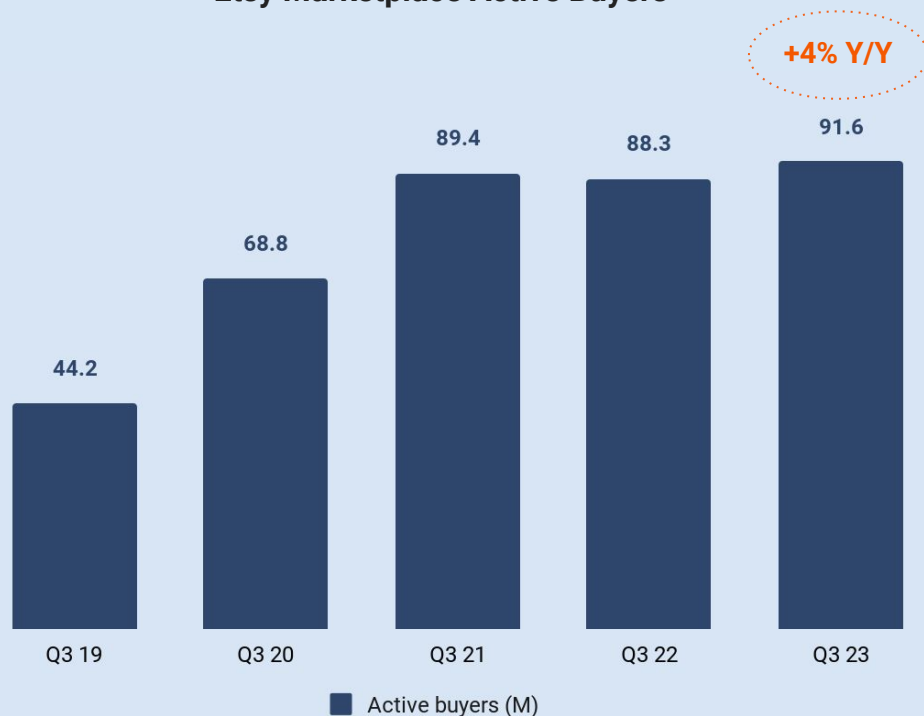
Sequential acceleration in Y/Y growth

Modest growth in U.S. for the first time in seven quarters

International growth remained strong

9% Y/Y increase in active buyers who identify as men

Etsy Marketplace Active Buyers



Active buyers are buyers who have made at least one purchase in the last 12 months.

Driven by healthy new buyer acquisition...



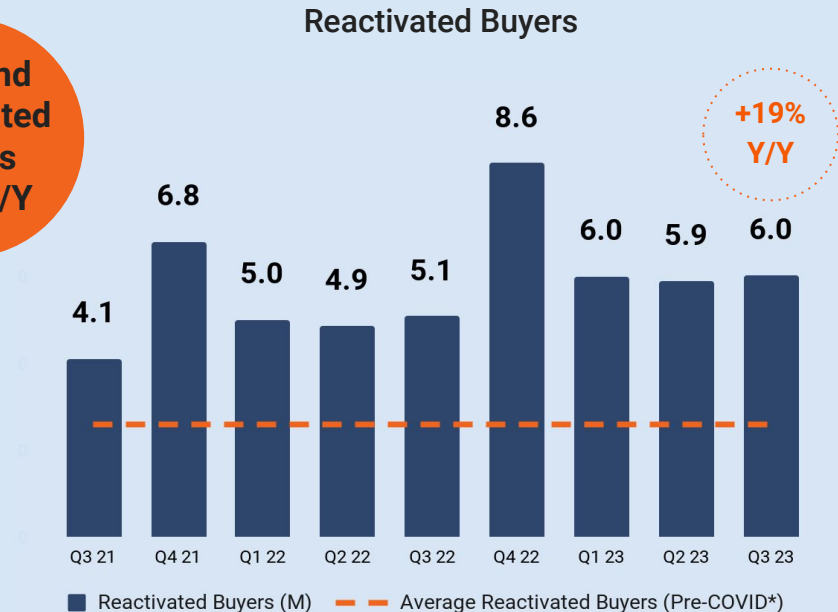
New buyer acquisition in Q3 23 over 40% above pre-COVID average quarterly new buyers

A buyer is considered new if they use a unique e-mail address that has never been used for a purchase on the Etsy marketplace. Metrics presented are for the Etsy marketplace and do not include Reverb or Depop

*Average new buyers pre-COVID is the average of new buyers for the periods Q1 2017 through Q4 2019

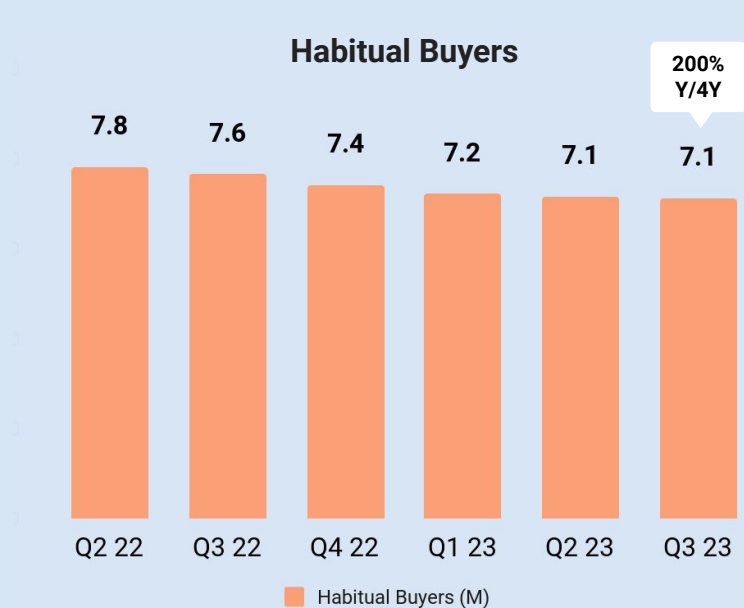
...and very strong reactivation trends

22

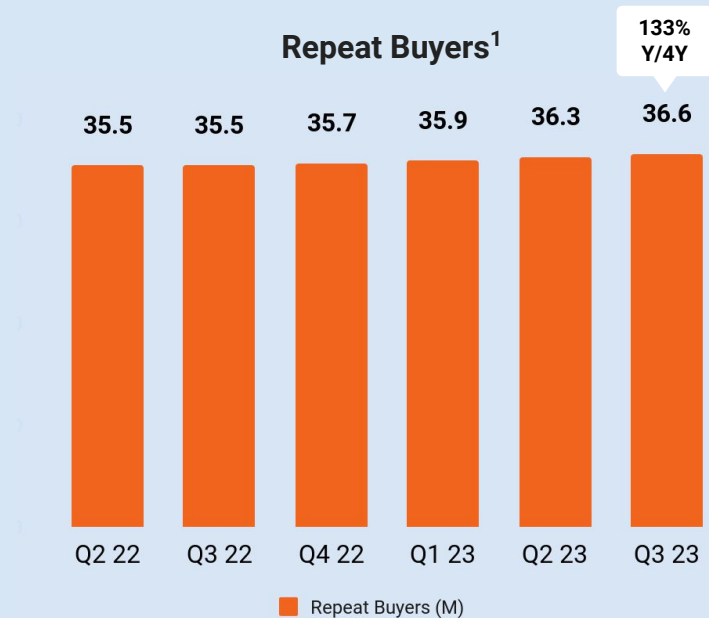


*Average reactivated buyers pre-COVID is average of quarterly data for the periods Q1 2017 through Q4 2019.

On a sequential basis, habitual buyer trends were largely unchanged and repeat buyers continued to grow



Retained a slightly larger portion of our prior year habitual buyers in Q3 23 vs. Q2 23



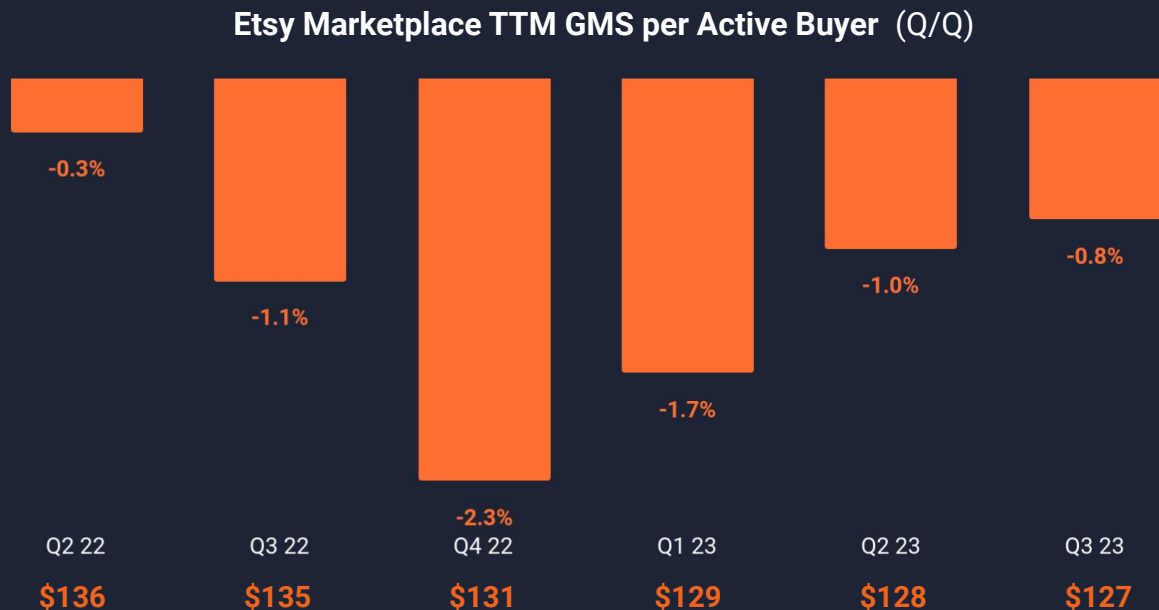
Upgraded more prior year active and lapsed buyers to repeat buyers in Q3 than in the last six quarters

Metrics presented are for the Etsy marketplace on a Trailing Twelve Month basis.

¹Repeat Buyers exclude Habitual Buyers on this slide.

Y/4Y represents Q3 19 vs. Q3 23

GMS per active buyer trendline continued to stabilize sequentially



Q3 23 GSM/active buyer of \$127 is
25% higher than in Q3 19 (\$102)

Capital light business model delivers a healthy balance sheet and strong cash flow

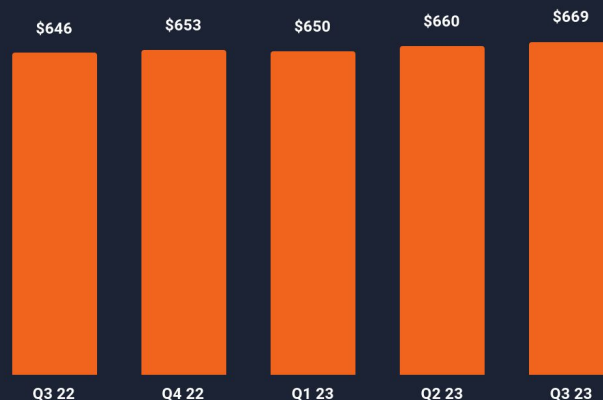
Cash Balance 09/30/23¹

\$1.1B

Q3 23 Consolidated Free Cash Flow

\$208M

Trailing Twelve Month Consolidated
Free Cash Flow
(\$M)



In Q3 2023, we converted **approximately 90%** of our Adj. EBITDA to free cash flow on a trailing twelve month basis

¹Cash and Cash Equivalents, Short-term and Long-term Investments.

Q4 23 Guidance as of Nov 1, 2023

GMS is currently estimated to decline in the low-single-digit range on a year-over-year basis. However, if trends worsen, that could become a mid-single digit decline, and if trends improve GMS could be flat or even up slightly year-over-year.

We estimate Q4 2023 take rate to be approximately 20.8%, down slightly on a sequential basis due to normal seasonality. This can be used to estimate revenue range for the quarter.

Adjusted EBITDA margin is currently estimated to be between 26-27%.

We are not able at this time to provide GAAP targets for net income or net income margin or to reconcile Adjusted EBITDA margin to those amounts because of the unreasonable effort of estimating certain items that are excluded from non-GAAP Adjusted EBITDA, including, for example, stock-based compensation expense, foreign exchange loss (gain), and acquisition-related and other non-recurring expenses, the effect of which may be significant.

Please note that our guidance assumes currency exchange rates remain unchanged at current levels.

Adjusted EBITDA margin assumes the midpoint of our revenue guidance.

Q&A

Appendix

Condensed Consolidated Balance Sheets

| | As of September 30, 2023 | As of December 31, 2022 |
|---|-----------------------------|----------------------------|
| (in thousands) | | |
| Cash and cash equivalents | \$ 741,958 | \$ 921,278 |
| Short-term investments | 234,930 | 250,413 |
| Accounts receivable, net | 19,410 | 27,888 |
| Funds receivable and seller accounts | 221,958 | 233,961 |
| Property and equipment, net | 245,806 | 249,744 |
| Goodwill | 137,461 | 137,724 |
| Intangible assets, net and other current and non-current assets | 847,674 | 813,953 |
| Total assets | \$ 2,449,197 | \$ 2,634,961 |
| Accounts payable | \$ 14,150 | \$ 28,757 |
| Accrued expenses | 271,973 | 331,234 |
| Funds payable and amounts due to sellers | 221,958 | 233,961 |
| Long-term debt, net | 2,282,751 | 2,279,640 |
| Other current and non-current liabilities | 280,893 | 308,643 |
| Total liabilities | 3,071,725 | 3,182,235 |
| Total stockholders' deficit | (622,528) | (547,274) |
| Total liabilities and stockholders' deficit | \$ 2,449,197 | \$ 2,634,961 |

Condensed Consolidated Statement of Operations

| | Three months ended 09/30/23 | Three months ended 09/30/22 |
|---------------------------------------|--------------------------------|--------------------------------|
| (in thousands) | | |
| Revenue | \$ 636,302 | \$ 594,469 |
| Cost of revenue | 188,827 | 174,401 |
| Gross profit | 447,475 | 420,068 |
| <i>Marketing</i> | 160,936 | 147,242 |
| <i>Product development</i> | 113,932 | 108,040 |
| <i>General and administrative</i> | 84,051 | 74,544 |
| <i>Asset impairment charges</i> | - | 1,045,022 |
| Operating expenses | 358,919 | 1,374,848 |
| Income (loss) from operations | 88,556 | (954,780) |
| Other income, net | 8,411 | 5,763 |
| (Provision) for income taxes | (9,117) | (14,051) |
| Net income (loss) | \$ 87,850 | \$ (963,068) |
| Net income (loss) per share — diluted | \$ 0.64 | \$ (7.62) |

Condensed Consolidated Statement of Operations

| | Nine months ended 09/30/23 | Nine months ended 09/30/22 |
|---------------------------------------|-------------------------------|-------------------------------|
| (in thousands) | | |
| Revenue | \$ 1,906,055 | \$ 1,758,870 |
| Cost of revenue | 572,918 | 518,817 |
| Gross profit | 1,333,137 | 1,240,053 |
| <i>Marketing</i> | 498,120 | 465,590 |
| <i>Product development</i> | 351,844 | 299,611 |
| <i>General and administrative</i> | 250,699 | 227,734 |
| <i>Asset impairment charges</i> | 68,091 | 1,045,022 |
| Operating expenses | 1,168,754 | 2,037,957 |
| Income (loss) from operations | 164,383 | (797,904) |
| Other income, net | 19,269 | 8,036 |
| Benefit (provision) for income taxes | 40,650 | (13,968) |
| Net income (loss) | \$ 224,302 | \$ (803,836) |
| Net income (loss) per share — diluted | \$ 1.62 | \$ (6.33) |

Condensed Consolidated Statement of Cash Flows

| | Nine months ended 9/30/23 | Nine months ended 9/30/22 |
|---|------------------------------|------------------------------|
| (in thousands) | | |
| Net income (loss) | \$ 224,302 | \$ (803,836) |
| <i>Net cash provided by operating activities</i> | <i>410,408</i> | <i>391,862</i> |
| <i>Net cash used in investing activities</i> | <i>(53,983)</i> | <i>(29,936)</i> |
| <i>Net cash used in financing activities</i> | <i>(540,834)</i> | <i>(322,410)</i> |
| Effect of exchange rate changes on cash | (252) | (29,722) |
| Net (decrease) increase in cash, cash equivalents, and restricted cash | (184,661) | 9,794 |
| Cash, cash equivalents, and restricted cash at beginning of period | 926,619 | 785,537 |
| Cash, cash equivalents, and restricted cash at end of period | \$ 741,958 | \$ 795,331 |

Reconciliation of Quarterly Net Income to Adj. EBITDA

| | 3Q23 | 2Q23 | 1Q23 | 4Q22 | 3Q22 | 2Q22 |
|---|-------------------|-------------------|-------------------|-------------------|---------------------|-------------------|
| (in thousands) | | | | | | |
| Net income (loss) | \$ 87,850 | \$ 61,915 | \$ 74,537 | \$ 109,548 | \$ (963,068) | \$ 73,123 |
| <i>Excluding:</i> | | | | | | |
| <i>Interest and other non-operating (income) expense, net</i> | (5,430) | (5,934) | (5,689) | (2,865) | 230 | 2,557 |
| <i>Provision (benefit) for income taxes</i> | 9,117 | (56,501) | 6,734 | 18,342 | 14,051 | 39 |
| <i>Depreciation and amortization</i> | 22,172 | 22,946 | 23,172 | 22,794 | 24,127 | 25,027 |
| <i>Stock-based compensation expense</i> | 70,118 | 77,281 | 68,683 | 64,355 | 52,905 | 64,357 |
| <i>Foreign exchange (gain) loss</i> | (5,611) | (1,852) | 2,618 | 14,319 | (5,993) | (3,158) |
| <i>Acquisition and divestiture related expenses</i> | 1,373 | 289 | 289 | 726 | 487 | 759 |
| <i>Asset impairment charges</i> | - | 68,091 | - | - | 1,045,022 | - |
| <i>Loss on sale of business</i> | 2,630 | - | - | - | - | - |
| Adjusted EBITDA | \$ 182,219 | \$ 166,235 | \$ 170,344 | \$ 227,219 | \$ 167,761 | \$ 162,704 |
| <i>Divided by:</i> | | | | | | |
| <i>Revenue</i> | <i>\$ 636,302</i> | <i>\$ 628,876</i> | <i>\$ 640,877</i> | <i>\$ 807,241</i> | <i>\$ 594,469</i> | <i>\$ 585,135</i> |
| Adjusted EBITDA Margin | 28.6% | 26.4% | 26.6% | 28.1% | 28.2% | 27.8% |

Reconciliation of Operating Cash Flow to Free Cash Flow

Free cash flow is considered to be a non-GAAP financial measure. We believe that free cash flow, which measures our ability to generate cash from our business operations, is an important financial measure for use in evaluating the company's financial performance. Free cash flow should be considered in addition to, rather than as a substitute for, consolidated net income as a measure of our performance and net cash provided by operating activities as a measure of our liquidity. We believe it is important to view free cash flow as a measure that provides supplemental information to our Consolidated Statements of Cash Flows.

| | Q3'23 (TTM) ¹ | Q2'23 (TTM) ¹ | Q1'23 (TTM) | Q4'22 (TTM) | Q3'22 (TTM) |
|---|--------------------------|--------------------------|-------------------|-------------------|-------------------|
| (in thousands) | | | | | |
| Net cash provided by operating activities | \$ 702,158 | \$ 690,216 | \$ 679,699 | \$ 683,612 | \$ 682,321 |
| Purchases of property and equipment | (9,626) | (8,456) | (9,274) | (10,237) | (13,859) |
| Development of internal-use software | (23,188) | (21,542) | (20,458) | (20,506) | (22,315) |
| Free Cash Flow | \$ 669,344 | \$ 660,218 | \$ 649,967 | \$ 652,869 | \$ 646,147 |

¹TTM is defined as Trailing Twelve Month.

Reconciliation of Operating Cash Flow to Free Cash Flow

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| | Q3'23 |
|---|-------------------|
| (in thousands) | |
| Net cash provided by operating activities | \$ 218,506 |
| Purchases of property and equipment | (3,888) |
| Development of internal-use software | (6,991) |
| Free Cash Flow | \$ 207,627 |