

The Etsy logo is centered in the upper half of the slide. It features the word "Etsy" in a white, serif typeface. The background is a dark navy blue, with abstract organic shapes in orange and light blue in the upper right corner and a blue shape in the lower left corner.

# Q1 2022 Financial Results

May 4, 2022

# 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 second quarter of 2022 and key drivers thereof; our opportunity; the impact of our “Right to Win” and other growth strategies, including our strategies for integrating our “House of Brands” marketplaces, marketing and product initiatives, and investments and other levers of growth on our business and operating results, including future GMS and revenue growth; our ability to attract, engage, and retain buyers and sellers; our plans for investments in our marketplaces and in our member support programs; strategic investments or acquisitions and the potential benefits thereof; our intended environmental and social impacts; the global macroeconomic uncertainty, including additional or unforeseen impacts that the COVID-19 pandemic and general market, political, economic, and business conditions may have on our business, strategy, operating results, key metrics, financial condition, profitability, and cash flows; changes in overall levels of consumer spending and e-commerce generally; and volatility in the global economy. Forward-looking statements include all statements that are not historical facts. In some cases, forward-looking statements can be identified by terms such as “aim,” “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) our ability to sustain our rapid growth; (2) risks related to the ongoing COVID-19 pandemic, which continues to impact our business and results of operations in numerous volatile and unpredictable ways, as well as risks of reversal of the shift to e-commerce when the pandemic abates; (3) the fluctuation of our quarterly operating results; (4) our failure to meet our publicly announced guidance or other expectations; (5) our ability to successfully execute on our business strategy or if our strategy proves to be ineffective; (6) our ability to attract and retain active and engaged communities of sellers and buyers; (7) macroeconomic events that are outside of our control; (8) our ability to recruit and retain employees; (9) the importance to our success of the trustworthiness of our marketplaces and the connections within our communities; (10) our ability to enhance our current offerings and develop new offerings to respond to the changing needs of sellers and buyers; (11) the effectiveness of our marketing efforts; (12) the effectiveness of our mobile solutions for sellers and buyers; (13) our ability to expand our business in our core geographic markets; (14) regulation in the area of privacy and protection of user data; (15) our dependence on third-party payment providers; (16) our ability to successfully integrate the Depop and Elo7 acquisitions and execute on our “House of Brands” strategy; (17) acquisitions that may prove unsuccessful or divert management attention; and (18) the potential misuse or disclosure of sensitive information about members of our communities and the potential for cyber-attacks. 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 Annual Report on Form 10-K for the year ending December 31, 2021 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.

# Solid performance amidst meaningful headwinds

Q1 22 Consolidated GMS

**\$3.3B**

+3.5% Y/Y<sup>1</sup>

Q1 22 Consolidated Revenue

**\$579M**

+5.2% Y/Y

Q1 22 Consolidated Adj. EBITDA<sup>2</sup>

**\$159M**

~27.5% Adj. EBITDA  
Margin

3 Yr Etsy marketplace GMS growth<sup>3</sup>

**+177%**

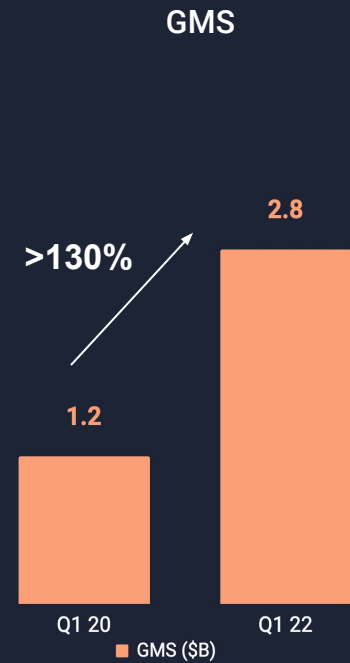
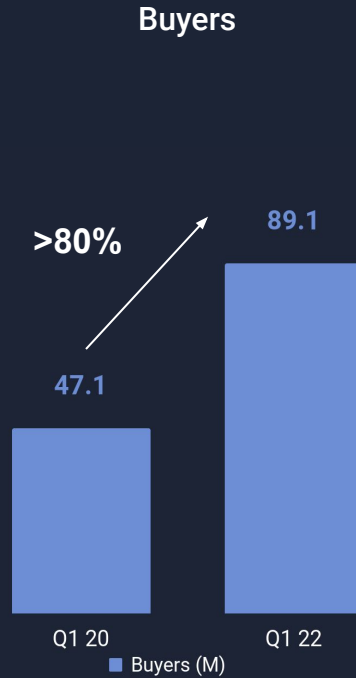
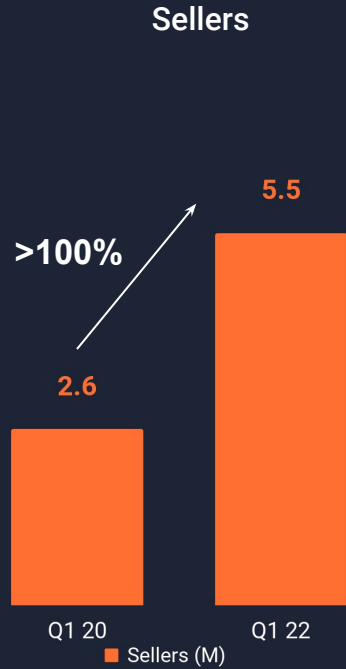
<sup>1</sup>Q1 22 consolidated GMS currency neutral growth was 4.8%.

<sup>2</sup> Reconciliation of non-GAAP financial measures is contained in the Appendix.

<sup>3</sup>3 Yr growth reflects Q1 2022 vs Q1 2019.

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

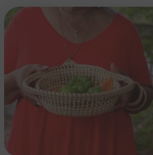
# The Etsy marketplace has been transformed





Delivering Value to Etsy Sellers

[Company News](#) [Company News and Updates](#)



Support maker communities

[Shop this Editor's Picks page](#) →



Earth-conscious finds

[Shop this Editor's Picks page](#) →

# Keep Commerce Human



## Etsy

We believe makers and creatives everywhere deserve a shot at economic independence

The Etsy Uplift Initiative is a series of programs that opens doors and builds opportunities for creative entrepreneurs everywhere.

[Read about the Etsy Uplift Initiative](#) →



Etsy



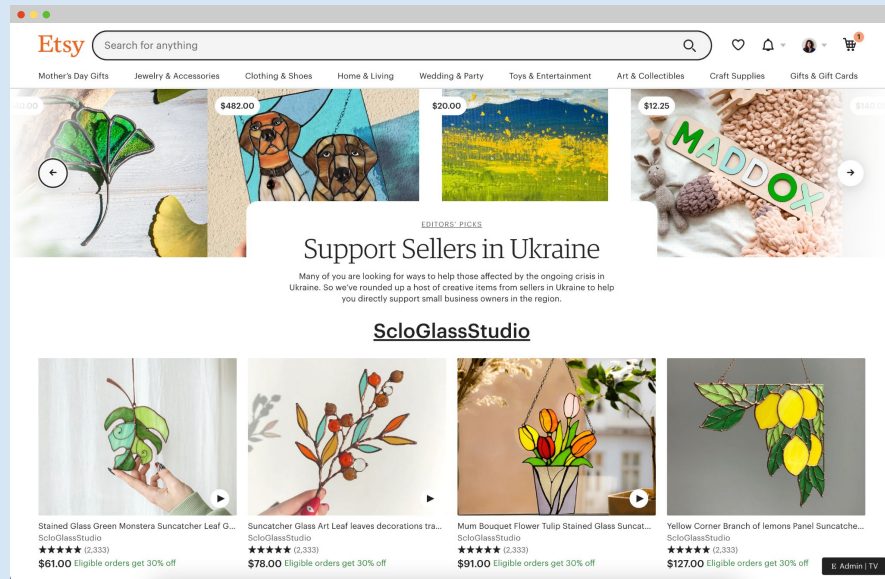
We understand that for some, Mother's Day may be a difficult time. So, we'd like to give you the opportunity to skip our Mother's Day emails.

We'll still keep you up to date on all of the other wonderful things happening at Etsy. Before Father's Day, we'll also send the same option, so keep an eye on your inbox.

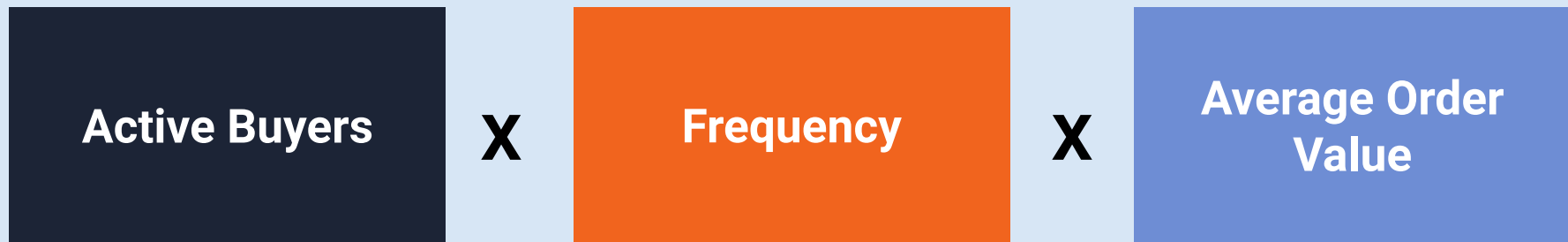
[Opt out of Mother's Day emails](#)

# Etsy doing our part to support our Ukraine seller community

- Concessions for Ukraine sellers included cancelled balances and listing credits totaling **\$4.6M**
- We are featuring Ukrainian sellers' digital downloads in our Etsy marketplace Editors' Picks and buyer marketing
- Etsy marketplace Ukraine sellers made over **\$11M in sales in March**; an average of nearly \$1,400 per seller with a sale

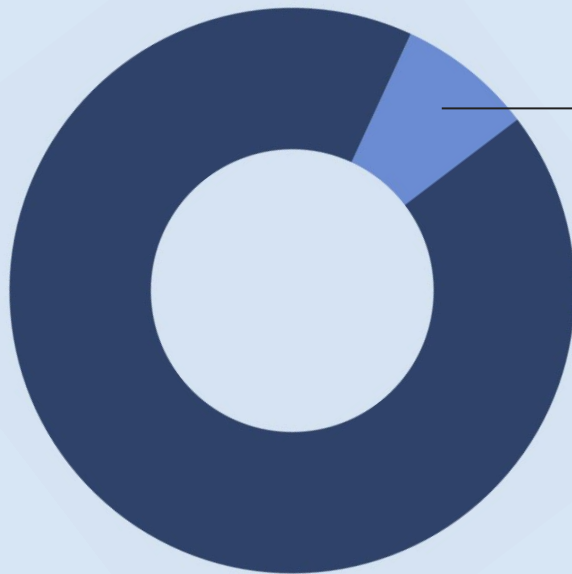


# Our Levers for GMS Growth



Etsy is already  
relevant to so  
many millions of  
buyers...

### Total Active Buyers



added **7M**  
new buyers in  
Q1 2022

**89M** active buyers in  
nearly **250 countries**

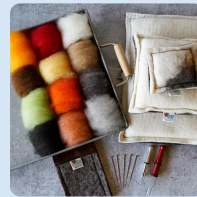
We are relevant for  
so many purchase  
occasions...

15 Etsy categories  
each had **1M+**  
*unique buyers in*  
**2021**

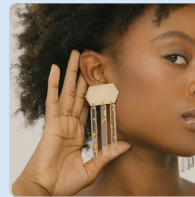
Etsy marketplace only  
Unique buyers are calculated within each  
category. A single buyer could count as unique in  
multiple categories.



Home & Living



Craft Supplies & Tools



Jewelry



Clothing



Paper & Party



Art & Collectibles



Accessories



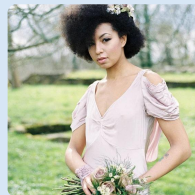
Bath & Beauty



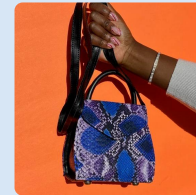
Electronics Accessories



Toys & Games



Weddings



Bags & Purses



Books, Movies & Music



Pet Supplies



Shoes

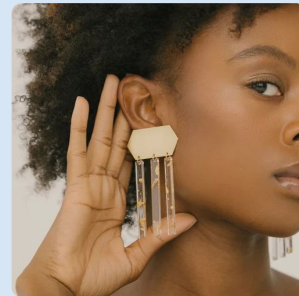
...and 7 of these categories had over **15M** unique buyers!



Home & Living



Craft Supplies & Tools



Jewelry



Clothing



Paper & Party Supplies



Art & Collectibles



Accessories

Etsy marketplace only

Unique buyers are calculated within each category. A single buyer could count as unique in multiple categories.





## ...Starting with our core buyers that identify as women

~30% of adult women in the U.S. and U.K.  
shopped on Etsy  
at least once in the past 12 months\*



*Women represent about 3/4 of Etsy U.S. and U.K. buyers\**

~58%

of these women made a **purchase**  
on **two or more days**

~56%

of these women made purchases  
in **two or more Etsy categories**

Etsy marketplace only

All data on this page is TTM as of 3/31/22.

\*Etsy estimates based on internal data and, when relevant, data from Worldbank.org, the U.S. census and other publicly available U.S. and U.K. government data sets. While we believe that gender identity is widely recognized as a spectrum, gender data relates to the two largest cohorts: women and men.



## Etsy is also relevant for many people who identify as men...

~10% of adult men in the U.S. and U.K.  
shopped on Etsy  
at least once in the past 12 months\*



~37%

of these men made a purchase on  
**two or more days**

~35%

of these men made a purchase in  
**two or more Etsy categories**

*Men represent about 1/4 of Etsy U.S. and U.K. buyers\**

Etsy marketplace only

All data on this page is TTM as of 3/31/22

\*Etsy estimates based on internal data and, when relevant, data from Worldbank.org, the U.S. census and other publicly available U.S. and U.K. government data sets. While we believe that gender identity is widely recognized as a spectrum, gender data relates to the two largest cohorts: women and men.





Our recent efforts to focus on these buyers are beginning to bear fruit


~35%

of 2021 U.S. new buyers were men

Etsy marketplace only  
Etsy estimate

While we believe that gender identity is widely recognized as a spectrum, gender data relates to the two largest cohorts: women and men.

Etsy Editor's Picks Gifts Collaborations



Taking some time off? You've earned it. Whether you're trekking across the globe or just exploring your own backyard, you won't want to forget these.

Pack your bags

#### For hitting the road



Fanny Packs



Toiletry Kits & Travel Cases



We are just scratching the surface on the potential for buyer engagement and conversion...

### Current engagement

**89M**

active buyers

### Engagement & conversion opportunity

**~180M**

average unique  
visitors to Etsy.com  
globally per month<sup>1</sup>

**100M**

Etsy.com lapsed buyers  
*Over half of Etsy's all time  
buyers haven't purchased  
in over a year*

Etsy marketplace only as of March 31, 2022 except as otherwise noted.

<sup>1</sup> Etsy estimate across all devices based on internal and available external data; for the three-month period ended March 31, 2022.

...and we are nowhere near saturation in our global opportunity

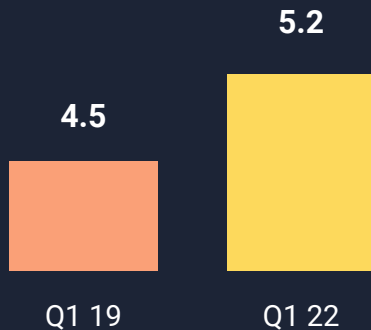
### Geographic opportunity:

- The **majority of our active buyers** are still in the U.S.
- Etsy's **all time buyer penetration remains below 50%** across all 7 of our core markets
- Penetration rates **in the next 15 markets beyond the U.S. and the U.K** are about **80% lower** than those top two Etsy markets
  - *To size this more clearly, these 15 countries have a combined population that is 58% larger than the U.S. and about \$20T in GDP, similar to the U.S.*



# We've moved the needle on frequency...

TTM Average Purchase Days per Repeat Buyer



**44M** repeat buyers bought an average of **5** times per year  
**8M** of these repeat buyers were 'habitual' buyers who purchased an average of **13** times per year

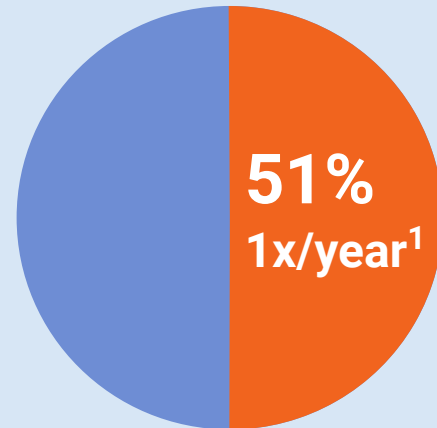
Etsy marketplace

TTM March 31, 2022 unless otherwise specified.

<sup>1</sup>Percent of buyers who have made purchases on only one day in the previous 12 months.

# ... yet still have so much opportunity

89.1 Million Active Buyers



About half of Etsy active buyers still only purchase once a year and the vast majority of our habitual buyers are still in the U.S.

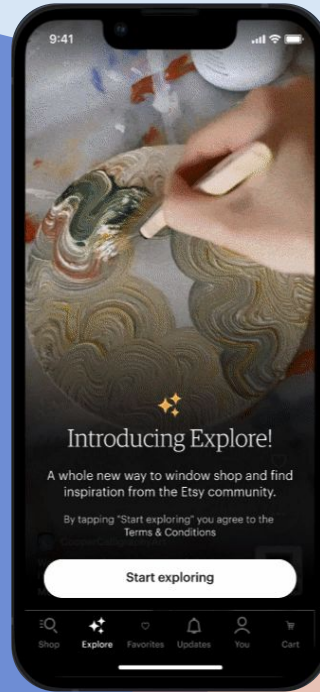
...but have done very little to move buyers from the 'cushion to the couch'



*To grow our wallet share with buyers,  
we'll focus on being even more  
**inspirational**, **efficient** and **reliable***

We are early days becoming more *inspirational*

**Seller  
imagination**

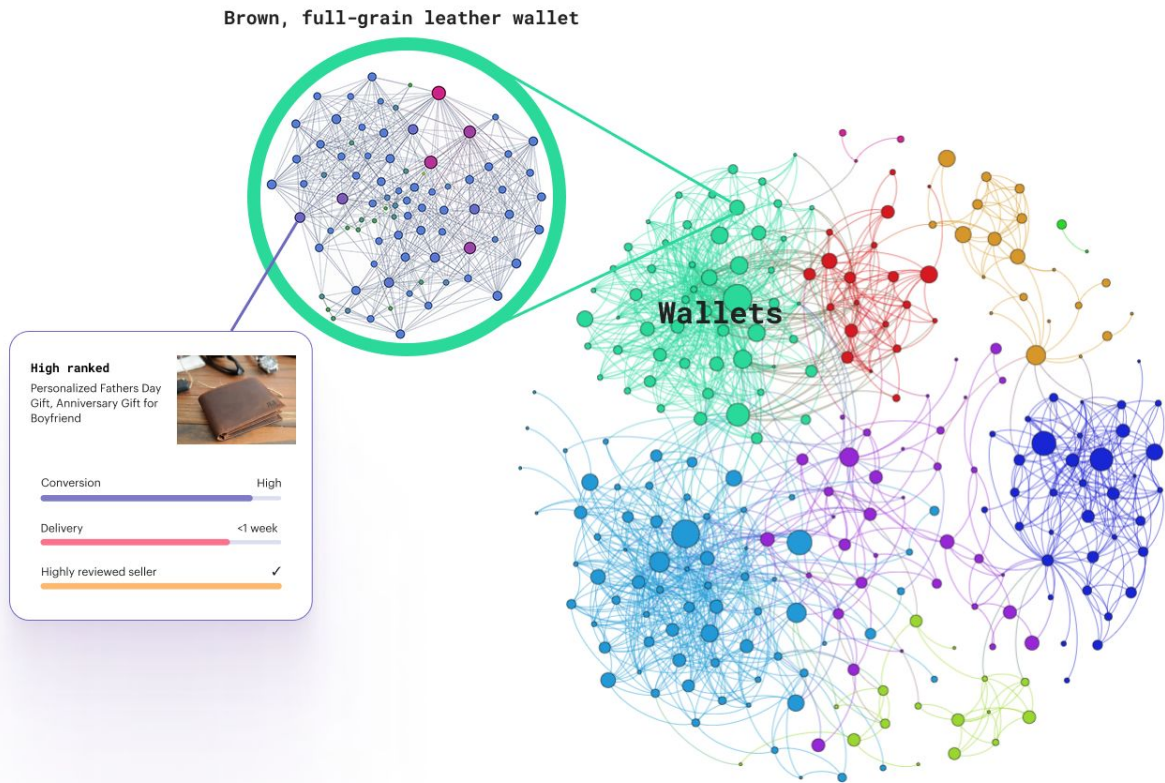


**Buyer  
inspiration**



Making Etsy more  
'made for you' and  
*efficient* when you  
know what you are  
looking for

New innovations enable us to more **precisely steer our X-Walk search engine** for specific, personalized shopping experiences...





# Investing deeper to make Etsy more *reliable*

New program to protect purchases will be announced this quarter:

3 in 5 buyers are unsure if Etsy would have their back if something goes wrong

Sellers similarly want us to support them when something goes wrong through no fault of their own



Better global shipping transparency



Improved seller shipping tooling & functionality



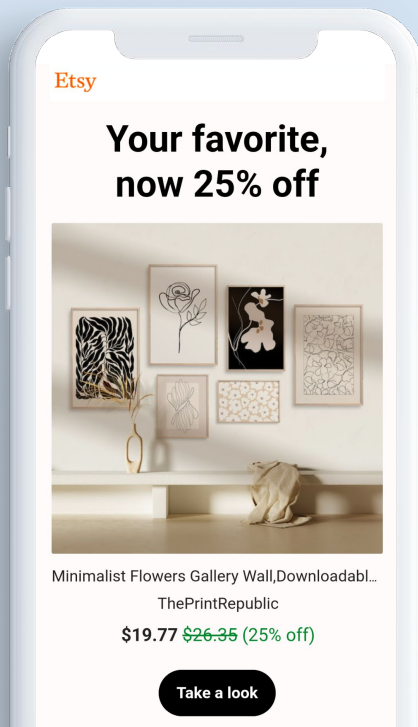
Scaling customer support with simpler issue resolution



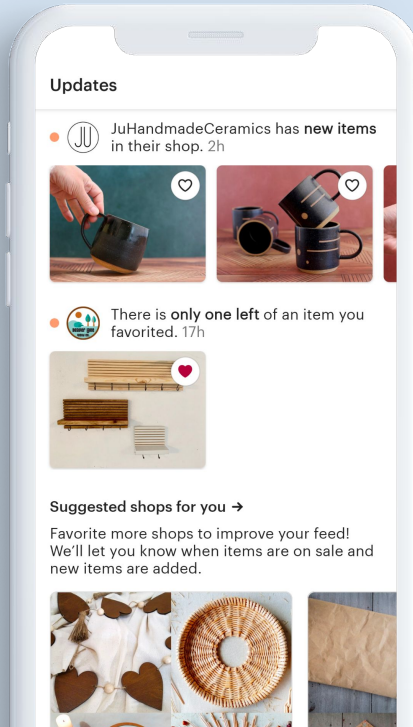
Additional resources for Policy enforcement

# A few more examples of initiatives to drive buyer engagement, frequency and trust

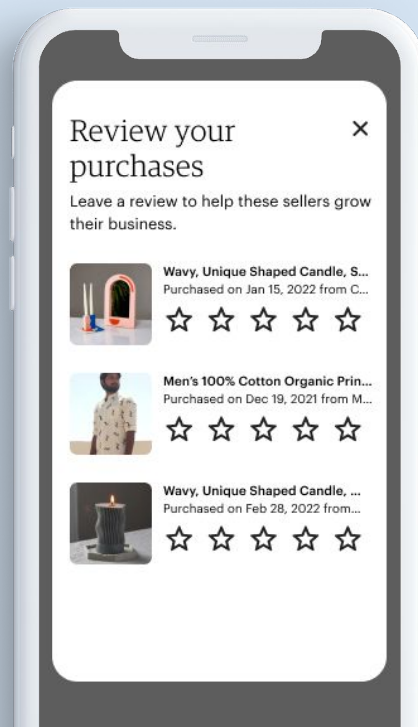
Continued Buy on Etsy focus  
(pre-purchase)



Efforts to engage low  
frequency buyers



Reviews that build buyer  
confidence



# Investing deeper across full funnel marketing strategies

*Buyer Lifecycle*

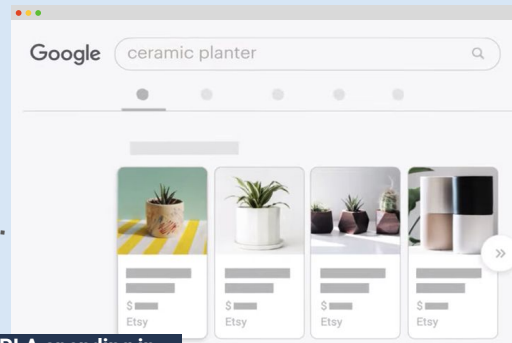
Acquisition

Activation

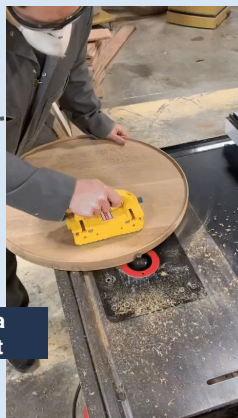
Retention



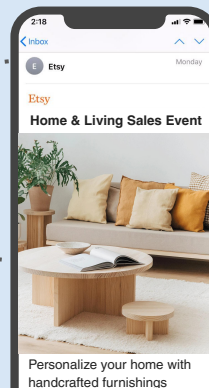
TV & Digital video



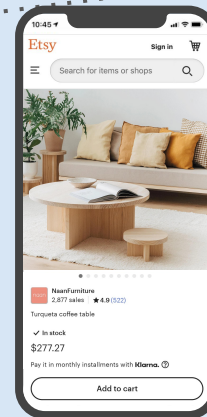
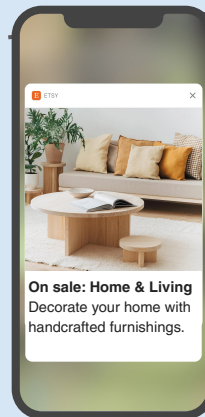
PLA spending in ROW



Social Media engagement



CRM



# GMS and revenue in line with our expectations; with solid EBITDA flow through

Consolidated Results

Q1 22 GMS<sup>1</sup>

**\$3.3B**

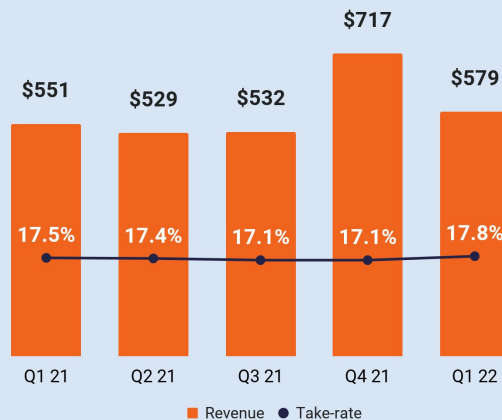
+3.5% Y/Y



Q1 22 Revenue

**\$579M**

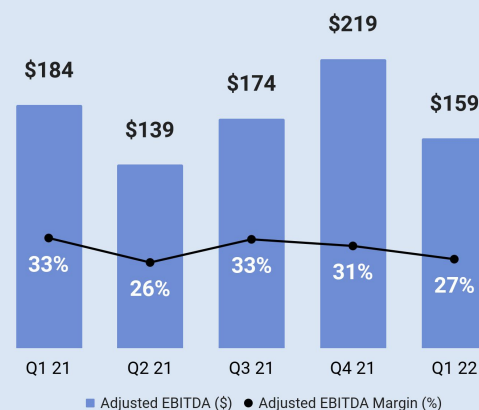
+5.2% Y/Y



Q1 22 Adjusted EBITDA<sup>2</sup>

**\$159M**

~27.5% Adj. EBITDA Margin



<sup>1</sup> Q1 22 consolidated GMS currency neutral growth was 4.8%.

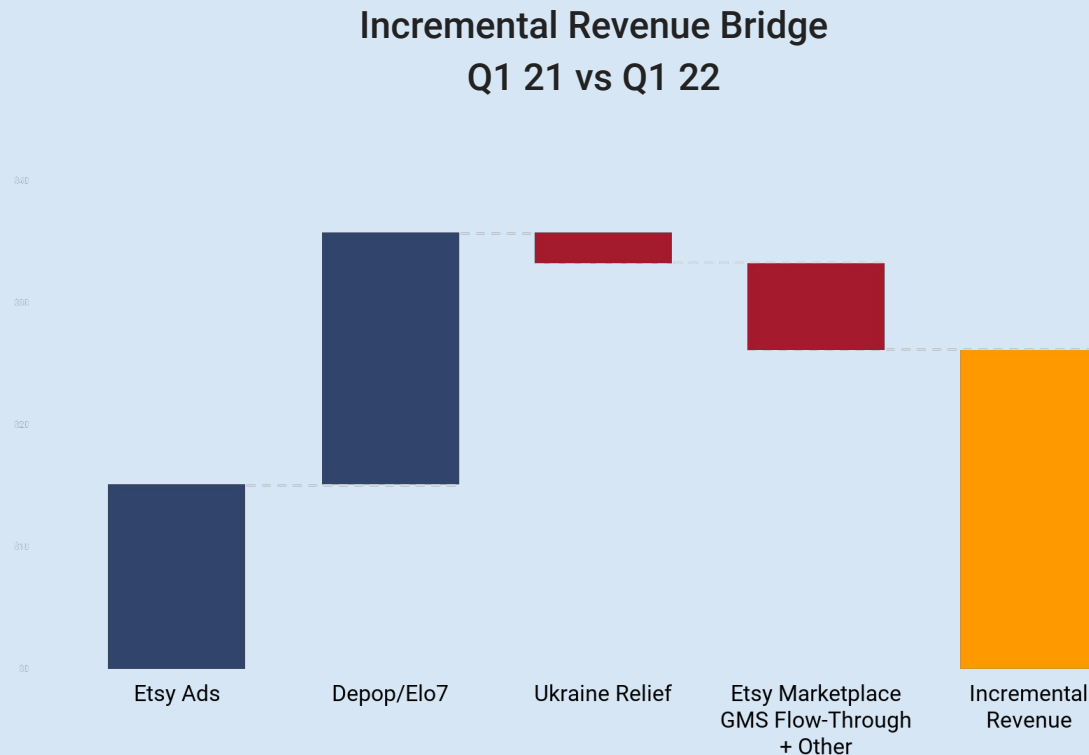
<sup>2</sup> Reconciliation of non-GAAP financial measures is contained in the Appendix.

Consolidated financial results. Y/Y reflects Q1 2022 vs. Q1 2021, and Y/3Y reflects Q1 2022 vs Q1 2019, \$ in millions, except where noted.

Q1 22 revenue growth driven by continued growth in Services, and the incremental impact of our recent acquisitions

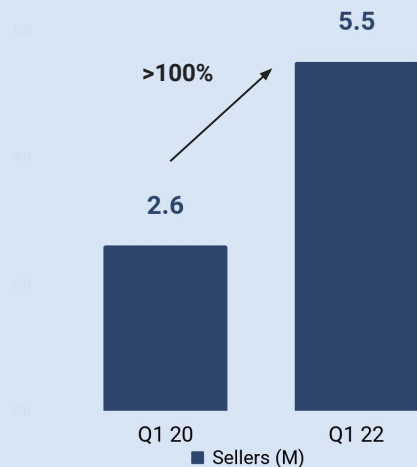
Q1 22 Consolidated Revenue **\$579M, up 5% Y/Y**

Consolidated take rate **17.8%**

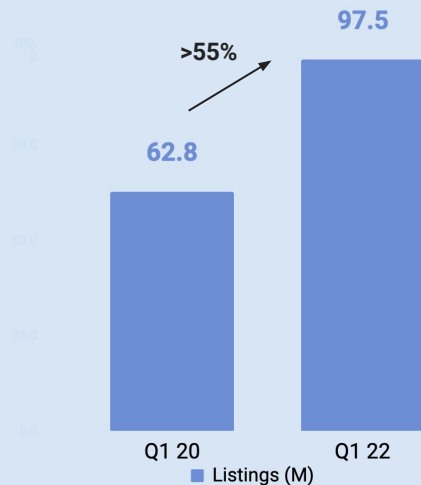


Explosive seller growth and more listings require greater investments to bring more buyers to Etsy

Sellers



Listings

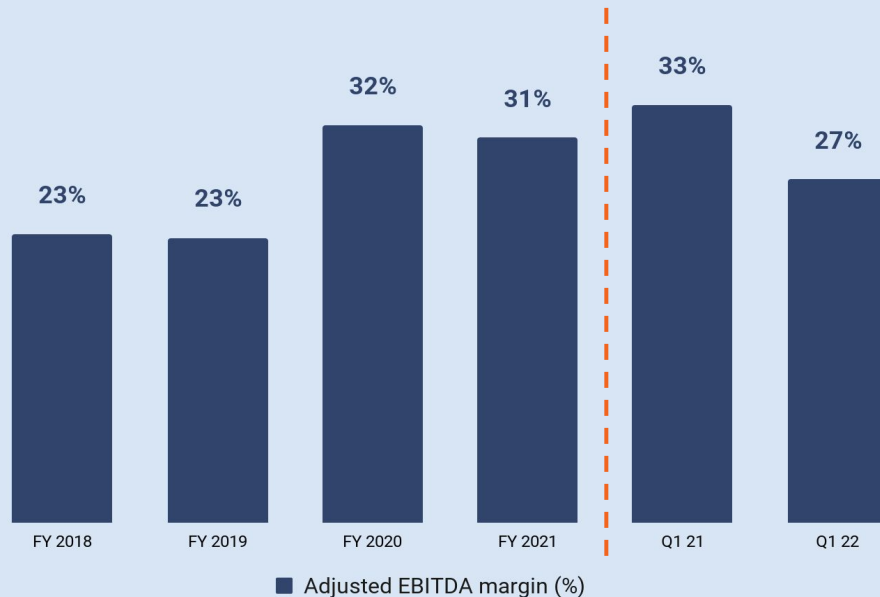


Etsy marketplace only



Etsy consolidated Q1 22 adjusted EBITDA ahead of expectations but down versus prior year on inclusion of new subsidiaries and continued Etsy marketplace investments

**Etsy Consolidated Adjusted EBITDA Margin (%)**



Reconciliation of non-GAAP financial measures is contained in the Appendix.



# Our subsidiaries are also focused on growth-driving initiatives

*Reverb*

- Launched new Google integration
  - Scaled tests of new advertising channels
  - Improvements in seller experience led to strong increase in users listing gear for sale for the first time
- 

**depop**

- New “Make an Offer” feature
  - Launched first-ever digital video campaign in select local markets in U.S.
  - Testing performance marketing attribution models
- 

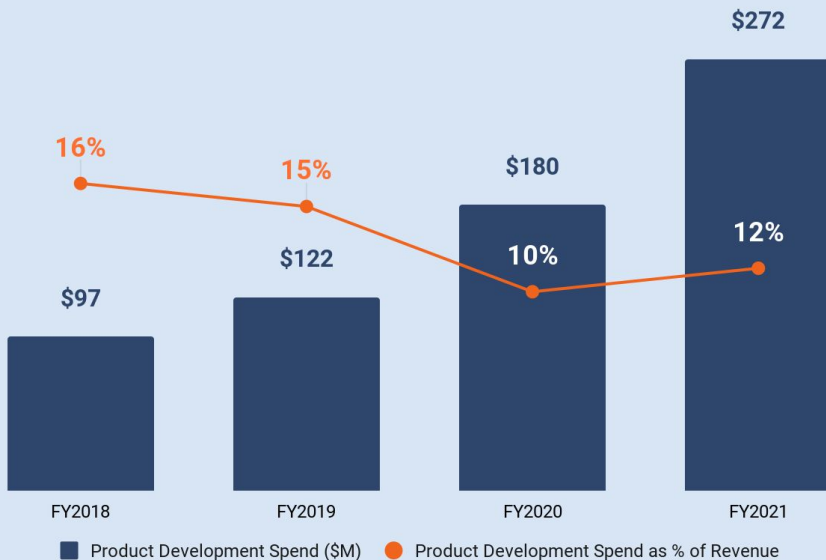
*elo7*

- Increased shipping options for sellers
- Enhanced search functionality led to conversion rate improvement

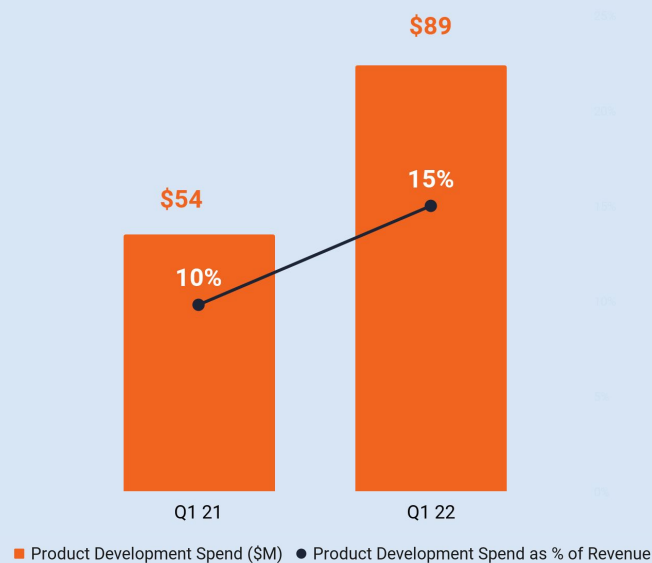


We're continuing to increase our product development spend as a percentage of revenue

### Product Development Spend (consolidated)

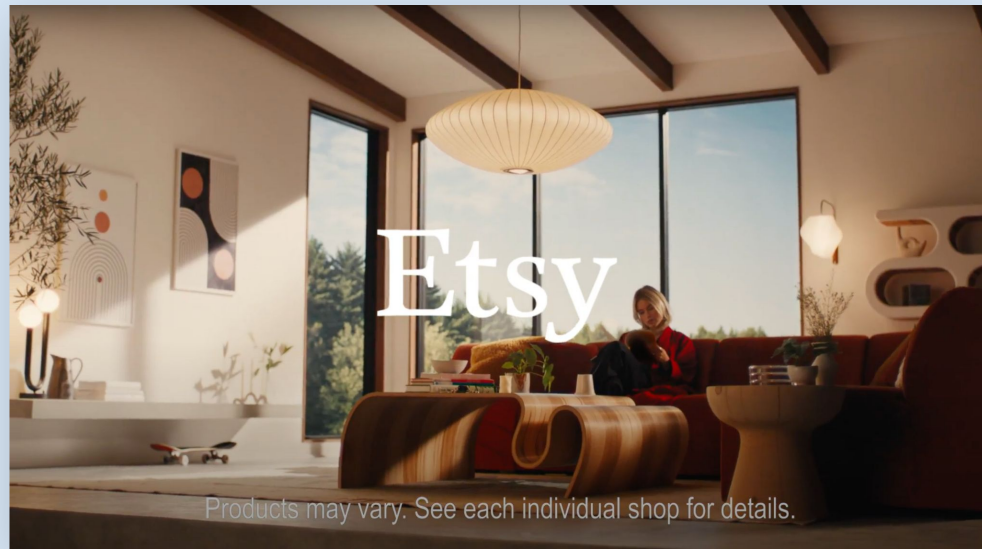
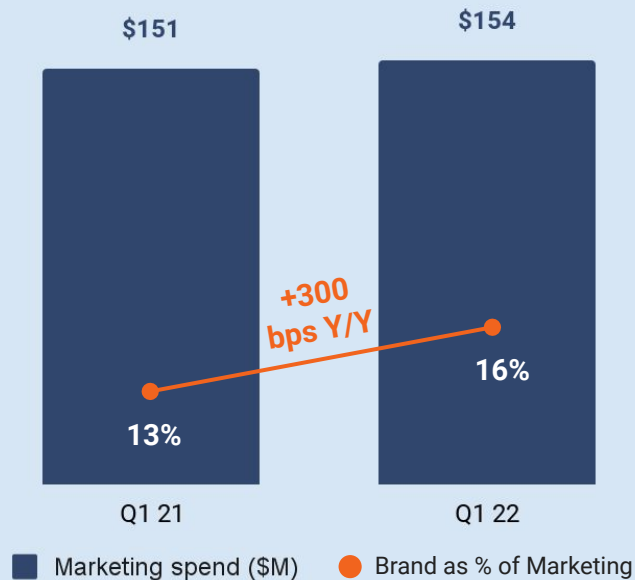


Our product development spend increased +67% Y/Y in Q1 22



And Brand marketing continues to expand as a percentage of our marketing spend in order to build top of mind awareness

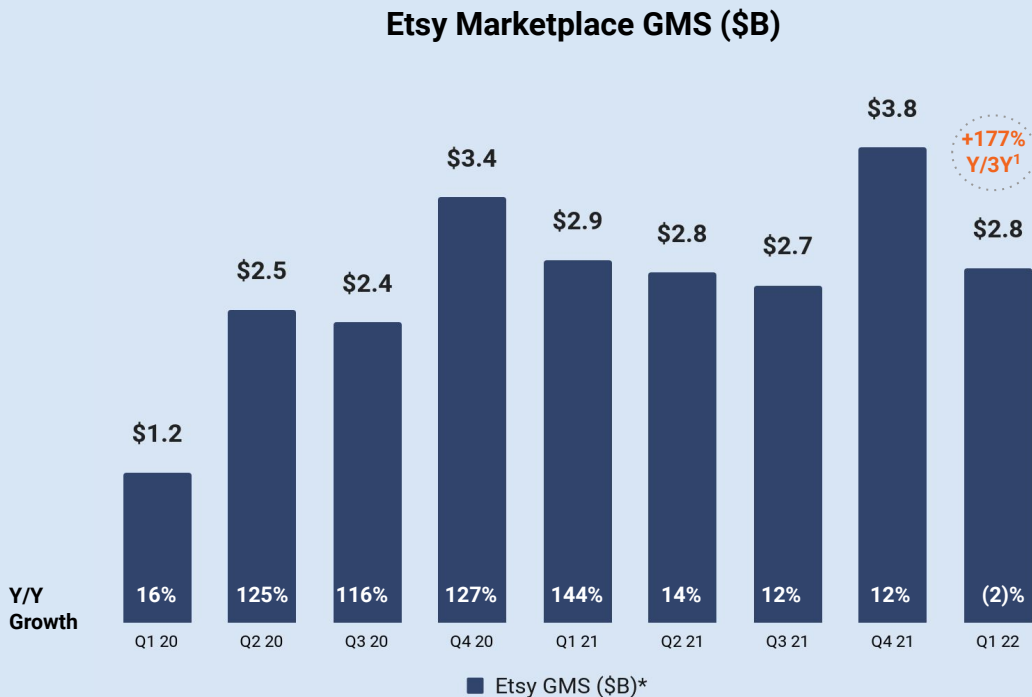
% of Marketing Spend: Brand (Consolidated)



**\$154M**

Consolidated marketing spend in Q1 22

The Etsy marketplace is roughly maintaining prior year GMS levels despite strong reopening headwinds and other macro factors



Etsy.com marketplace GMS

Q4 20 and Q1 21 include the benefit to our marketplace from the distribution of stimulus checks in the U.S.

<sup>1</sup>Y/3Y reflects Q1 2022 vs. Q1 2019

# Etsy marketplace inventory diversity is a strength through reopening

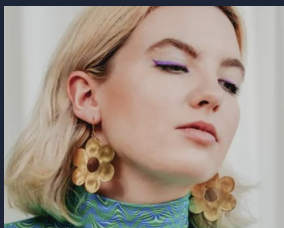
## Etsy Marketplace top 6 categories GMS Trends

### Home & Living



Y/Y down single digit  
Y/3Y up >200%

### Jewelry



Y/Y up single digit  
Y/3Y up ~150%

### Apparel



Y/Y up double digits  
Y/3Y up ~150%

### Craft Supplies



Y/Y down double digits  
Y/3Y up ~150%

### Paper & Party Supplies



Y/Y up double digits  
Y/3Y up ~150%

### Beauty & Personal Care



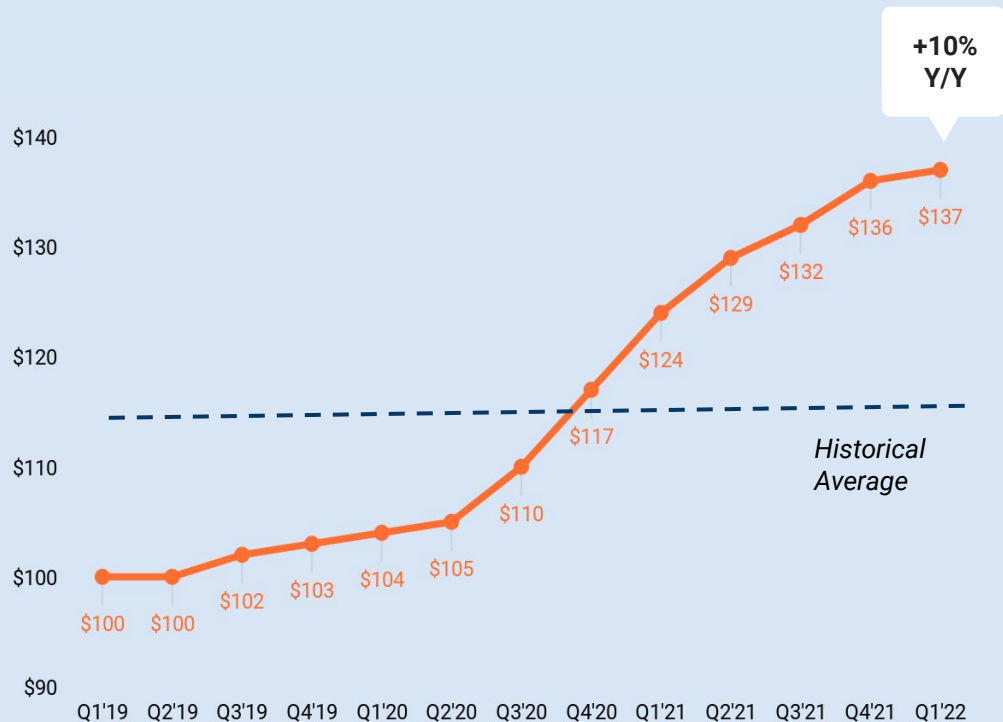
Y/Y down double digits  
Y/3Y up >200%

We continue to expand  
Etsy Marketplace  
GMS per active buyer

**\$137**

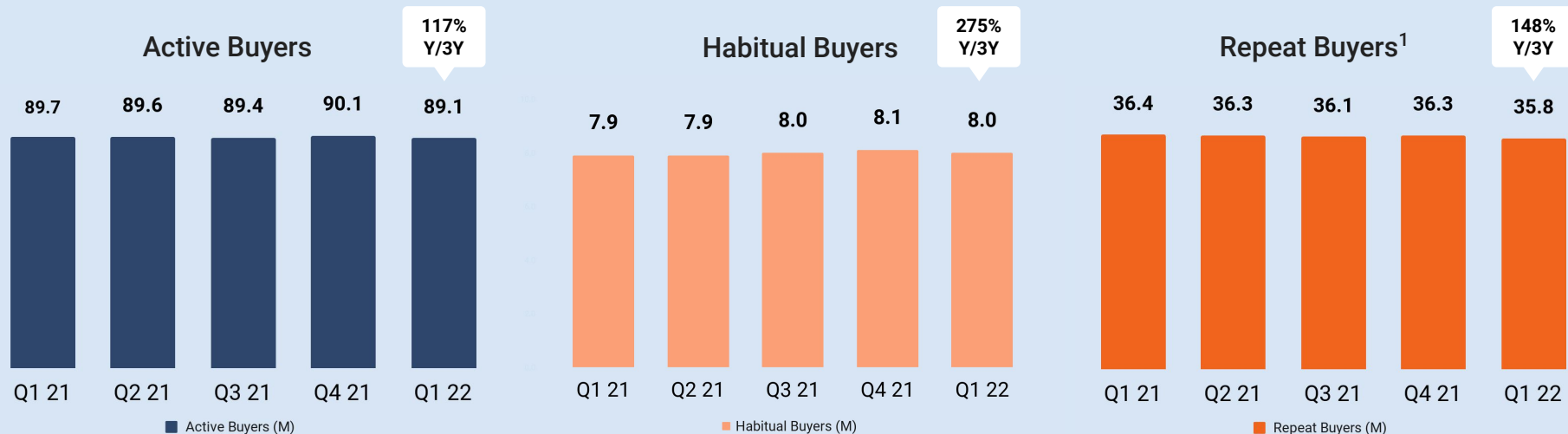
TTM GMS per active buyer  
grew 10% Y/Y and 37% Y/3Y

Etsy Marketplace GMS per Active Buyer<sup>1</sup>



<sup>1</sup>TTM GMS per Active Buyer on the Etsy marketplace

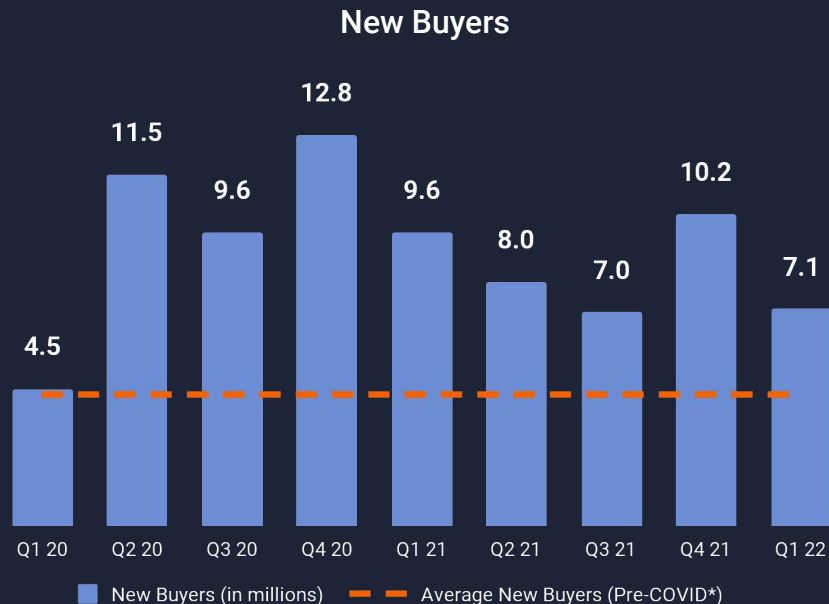
# Etsy marketplace experiencing stable performance in the face of far more consumer choice



Metrics presented are for the Etsy marketplace and do not include Reverb, Depop, or Elo7.

<sup>1</sup>Repeat Buyers exclude Habitual Buyers on this slide.

New buyer acquisition remains well above pre-pandemic averages...

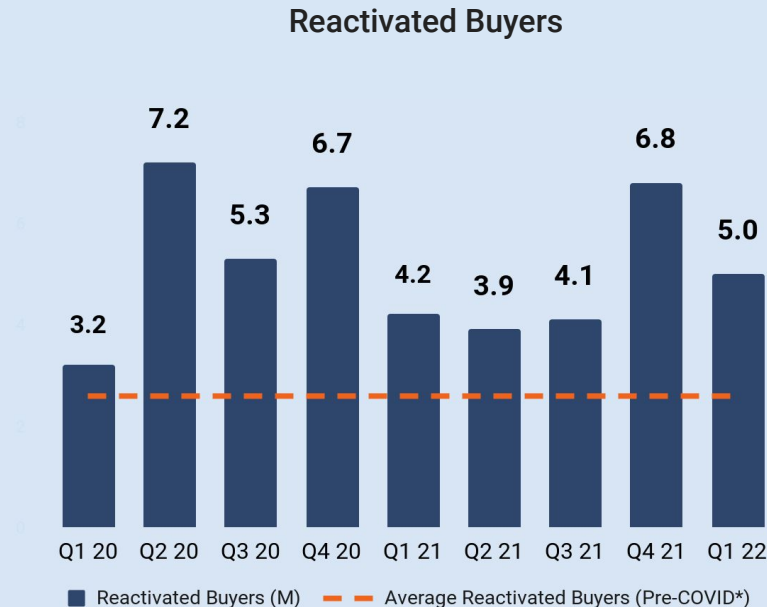


A buyer is considered new if they use a unique e-mail address that has never been used for a purchase on the Etsy marketplace.

Metrics presented are for the Etsy marketplace and do not include Reverb, Depop, or Elo7

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

...and many millions of buyers continue *re*-finding us every quarter



The Etsy marketplace supports a community of approximately 90 million buyers. In 2021, this included 35 million new buyers and 19 million reactivated buyers. The number of reactivated buyers listed here reflects an immaterial reclassification across the categories of active buyers as reported in our Annual Report on Form 10-K for the fiscal year ended December 31, 2021. For Q1 21 reactivated buyers was 4.2 million versus 6.7 million previously disclosed.

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

# Q2 '22 Guidance for Consolidated GMS, Revenue and Adj. EBITDA Margin

## Q2'22 Guidance May 4, 2022

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GMS	\$2.9B to \$3.2B
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Revenue	\$540M to \$590M
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Adj. EBITDA Margin	Approximately 25%
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Reconciliation of non-GAAP financial measures is contained in the Appendix. 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.

Adjusted EBITDA margin assumes the midpoint of our revenue guidance.

Key factors potentially impacting our Q2 2022 guidance are contained in the Appendix.



Q&A

# Appendix

# Key factors impacting our Q2 22 Guidance

## **We anticipate that the key factors impacting Q2 GMS and revenue will be:**

- Headwinds and tailwinds, including but not limited to the following macro factors: the shift between offline and online, continued uncertainty from the COVID-19 pandemic, economic factors including inflation, consumer discretionary spending patterns, and employment figures, competitive dynamics, retail store reopenings, as well as the crisis in Ukraine or other geopolitical events and uncertainty that impact trade and mindshare, weather events, and global supply chain and logistics challenges; and Etsy-specific factors including frequency and retention of buyer cohorts as well as Incremental GMS, brand awareness, and conversion rate improvements from product and marketing investments.
- Additional external factors that may impact performance include: changes to sales taxes and VAT, regulatory changes, and currency fluctuations.
- Contribution of our recent acquisitions of Depop and Elo7, which aren't reflected in the prior year and are expected to add incremental GMS and Revenue.

**We also anticipate that revenue will be impacted by the transaction fee change for the Etsy marketplace from 5% to 6.5% effective April 11, 2022.**

## **We anticipate that the key factors impacting our Q2 Adjusted EBITDA margin will be:**

- Planned investments in product development, employees, technology infrastructure, and marketing, including investments in channels with more speculative and/or long-term returns.
- Our recent acquisitions of Depop and Elo7, which are both dilutive to Etsy, Inc.'s consolidated margin.

\*These and other risks and uncertainties are more fully described in our filings with the SEC.

# Condensed Consolidated Balance Sheets

	As of March 31, 2022	As of December 31, 2021
(in thousands)		
Cash and cash equivalents	\$756,237	\$780,196
Short-term investments	225,983	204,416
Accounts receivable, net	20,645	27,266
Funds receivable and seller accounts	191,149	220,206
Property and equipment, net	271,333	275,062
Goodwill, intangible assets, net and other current and non-current assets	2,279,828	2,324,663
<b>Total assets</b>	<b>\$3,745,175</b>	<b>\$3,831,809</b>
Accounts payable	\$15,734	\$28,007
Accrued expenses	241,349	328,118
Funds payable and amounts due to sellers	191,149	220,206
Long-term debt, net	2,276,480	2,275,418
Other current and non-current liabilities	343,596	351,441
<b>Total liabilities</b>	<b>3,068,308</b>	<b>3,203,190</b>
<b>Total stockholders' equity</b>	<b>676,867</b>	<b>628,619</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$3,745,175</b>	<b>\$3,831,809</b>

# Condensed Consolidated Statement of Operations

	Three months ended 3/31/22	Three months ended 3/31/21
(in thousands)		
Revenue	\$579,266	\$550,646
Cost of revenue	172,995	142,917
Gross profit	406,271	407,729
Marketing	154,280	151,204
Product development	89,476	53,706
General and administrative	78,200	52,182
Operating expenses	321,956	257,092
Income from operations	84,315	150,637
Other income, net	1,672	7,091
Benefit (provision) for income taxes	122	(13,962)
Net income	\$86,109	\$143,766
Net income per share — diluted	\$0.60	\$1.00

# Condensed Consolidated Statement of Cash Flows

	Three months ended 3/31/22	Three months ended 3/31/21
(in thousands)		
<b>Net Income</b>	<b>\$86,109</b>	<b>\$143,766</b>
<i>Net cash provided by operating activities</i>	59,544	148,465
<i>Net cash used in investing activities</i>	(10,155)	(181,010)
<i>Net cash used in financing activities</i>	(72,283)	(39,378)
Effect of exchange rate changes on cash	(1,065)	(8,498)
Net decrease in cash, cash equivalents, and restricted cash	(23,959)	(80,421)
Cash, cash equivalents, and restricted cash at the beginning of the period	785,537	1,249,440
<b>Cash, cash equivalents, and restricted cash at the end of the period</b>	<b>\$761,578</b>	<b>\$1,169,019</b>

# Reconciliation of Quarterly Net Income to Adj. EBITDA

	Three months ended 3/31/22	Three months ended 3/31/21
(in thousands)		
Net income	\$86,109	\$143,766
Excluding:		
Interest and other non-operating expense, net	3,290	706
(Benefit) provision for income taxes	(122)	13,962
Depreciation and amortization	24,754	13,080
Stock-based compensation expense	49,271	20,351
Foreign exchange gain	(4,962)	(7,797)
Acquisition-related expenses	858	-
<b>Adjusted EBITDA</b>	<b>\$159,198</b>	<b>\$184,068</b>
Divided by:		
Revenue	\$579,266	\$550,646
<b>Adjusted EBITDA margin</b>	<b>27%</b>	<b>33%</b>



# Reconciliation of Annual Net Income to Adj. EBITDA

	2021	2020	2019	2018
(in thousands, except percentages)				
<b>Net income</b>	<b>\$493,507</b>	<b>\$349,246</b>	<b>\$95,894</b>	<b>\$77,491</b>
Excluding:				
Interest and other non-operating expense, net	7,748	34,923	11,121	13,221
(Benefit) provision for income taxes	(21,853)	16,463	(15,248)	(22,413)
Depreciation and amortization	74,267	58,189	48,031	26,742
Stock-based compensation expense	139,910	65,114	44,395	38,231
Foreign exchange (gain) loss	(13,670)	6,522	(3,006)	6,487
Acquisition-related expenses	36,704	1,804	3,917	-
Loss on extinguishment of debt	-	16,855	-	-
Non-ordinary course disputes	-	-	1,164	-
Restructuring and other exit income	-	-	-	(249)
<b>Adjusted EBITDA</b>	<b>\$716,613</b>	<b>\$549,116</b>	<b>\$186,268</b>	<b>\$139,510</b>
Divided by: Revenue	\$2,329,114	\$1,725,625	\$ 818,379	\$ 603,693
<b>Adjusted EBITDA Margin</b>	<b>31%</b>	<b>32%</b>	<b>23%</b>	<b>23%</b>



# Buyer GMS Retention Data\*



	Year 1 GMS	GMS Retention Rate			
		Year 1	Year 2	Year 3	Year 4
2017 New Buyers	\$1,146M	100%	36%	48%	76%
2018 New Buyers	\$1,312M	100%	46%	71%	
2019 New Buyers	\$1,578M	100%	62%		
2020 New Buyers	\$3,632M	100%			

In the above tables, each new buyer cohort includes the aggregate GMS from all buyers that made their first purchase on Etsy.com in the designated year. The GMS retention rate reflects the GMS purchased by each cohort as a percentage of the GMS purchased by that cohort in their initial year. Each buyer's GMS is calculated from the date of their first purchase such that "Year 1" represents the GMS purchased by a buyer within 365 days of their first purchase. As a result, we do not yet have a full "Year 2" data set for the 2020 new buyer cohort, as buyers who bought later in 2020 have not had two years to age.

\* Data represents a correction to an immaterial error in New Buyer Year 1 GMS data on page 13 of Etsy's 2021 Annual Report on Form 10-K filed February 25, 2022.