

## Unlocking Opportunity: The Path to Owning “Special” Building a Sustainable Competitive Advantage

### Our Right to Win

#### Best-in-Class Search and Discovery

- + Fun and inspiring
- + Prescient and curated
- + Personalized
- + Strong POV on quality

#### Human Connections

- + Telling the story of the items
- + Meaningful interactions between buyers and sellers
- + Personal touch

#### A Trusted Brand

- + Strong brand promise
- + Enhanced trust signals
- + Best-in-class member support

### Our Collection of Unique Items

Our marketplace features over 60 million items across dozens of retail categories, and boasts a large assortment of unique, handmade, vintage, and craft supply products from all over the world

### Focus on Marketplace in Six Core Geographies

Core markets have our largest concentrations of buyers and sellers and present the most significant growth opportunities

We are building local marketplaces globally and deepening local Etsy communities globally



### Large and Growing Addressable Market

#### Estimated 2018 Total Retail and Online TAM

**\$1.7T** Top 6 Geographies  
Across all relevant retail categories

**\$249B** Expanded to include spend in ALL relevant retail categories and top geographies

**~\$100B** Market for “Special”

**\$3.9B**

2018 GLOBAL GMS

**~4%**

ETSY MARKET SHARE

### Long Runway for Sustainable Growth

- + Bending the Curve
- + Strong business model
- + Early stage opportunity
- + Attractive financial outlook

#### Long Term Financial Targets

	2018 Actual	2019 Guidance	5 Year Target
GMS % Growth	20.8	17-20	16-20 on average, over time
Revenue % Growth	36.8	29-32	Slightly faster than GMS
Adj EBITDA Margin %	23.1	23-25	30 or higher

Sources: Euromonitor (2018), Assoc. for Creative Ind. (Jan 2018), Art Basel (2018), Hiscox (2018), IBIS; “Special” based upon Etsy consumer survey data of shoppers likely, somewhat likely or very likely to shop on a site like Etsy.

See <https://investors.etsy.com/events-and-presentations/> for Etsy’s Investor Day presentation, the associated webcast presentation, cautionary statements regarding forward-looking statements, definitions of non-GAAP measures and reconciliations to the most closely related GAAP measure.