

Etsy

Q2 2021
Financial Results

August 4, 2021

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 third second quarter of 2021 and key drivers thereof, the uncertain impact that the COVID-19 pandemic or its abatement may have on our business, strategy, operating results, key metrics, financial condition, profitability and cash flows, on our product delivery goals, on changes in the overall levels of consumer spending, on e-commerce generally and on volatility in the global economy; the impact of our strategy, marketing and product initiatives on our business and operating results; our future investments, our intended environmental, social and ecological impacts; and the size and our ability to capitalize on our large market opportunity; the anticipated impact of sharing expertise across Etsy's House of Brands; and the potential impact of our acquisition of Depop and Elo7 on our market opportunity and on Etsy's future consolidated financial results. 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," "plan," "potential," "target," "will," or similar expressions and 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 continue our rapid growth; (2) risks related to the ongoing COVID-19 pandemic, which continues to impact our business and results of operations in numerous ways that remain volatile and unpredictable, and risks related to the pandemic's abatement and return to pre-COVID consumer shopping behavior; (3) the fluctuation of our quarterly operating results; (4) our failure to meet our publicly announced guidance or market 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 an active and engaged community 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 community; (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' operating model; (17) acquisitions that may prove unsuccessful or divert management attention; and (18) the potential misuse or disclosure of sensitive information about members of our community and the potential for cyber-attacks. These 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 ended December 31, 2020, and in our Quarterly Report on Form 10-Q for the quarter ending March 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 of this press release. We disclaim any obligation to update forward-looking statements

Strong financial performance despite macro headwinds and challenging year-over-year comps

Non-Mask GMS Growth

+31%

For the Etsy Standalone Marketplace

Q2 21 GMS

\$3.0B

+10% Y/Y

Currency-Neutral

Q2 21 Revenue

\$529M

+23% Y/Y

Q2 21 Adjusted EBITDA¹

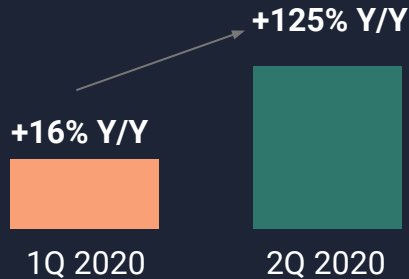
\$139M

~26% Adj. EBITDA Margin

¹ Reconciliation of non-GAAP financial measures is contained in the Appendix
All results are consolidated. Y/Y reflects Q2 2021 vs. Q2 2020

Q2 last year: few options
...buyers turn to Etsy

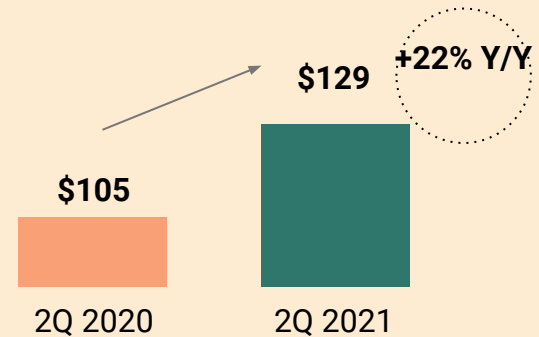
Our GMS spiked sequentially in Q2 20



Q2 this year: more options
...buyers spend more with
Etsy

Increase in Buyer Frequency

GMS per Active Buyer Y/Y



Job #1: continuing to drive the long-term growth of the Etsy marketplace through our Right to Win strategy

Best-in-Class Search and Discovery

- Finding things feels gratifying
- Humans & machines curate together
- Understand the relationships between items and people



Human Connections

- Deepen affinity by telling the story
- Support with a personal touch
- Connect to co-create



A Trusted Brand

- Safe brand that stands for special
- Trust and reputation signal
- Proactive customer support
- Reliable and sustainable fulfillment

Our Sellers' Collection of Unique Items

Handcrafted, vintage,
made for you

Best place to start and grow
your creative business

Everyday items that have
meaning and "special" purchase
occasions

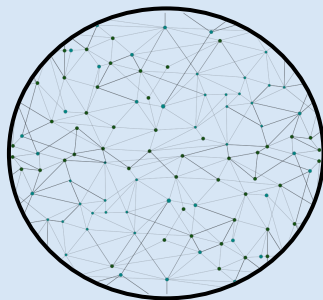
Q2 launch of XWalk...dramatic expansion of our search capabilities to more effectively help buyers find what they are looking for

XWalk:

Large-scale, real-time graph retrieval engine that provides more relevant search results and narrows the semantic gap, boosting conversion and repeat purchase rate for buyers

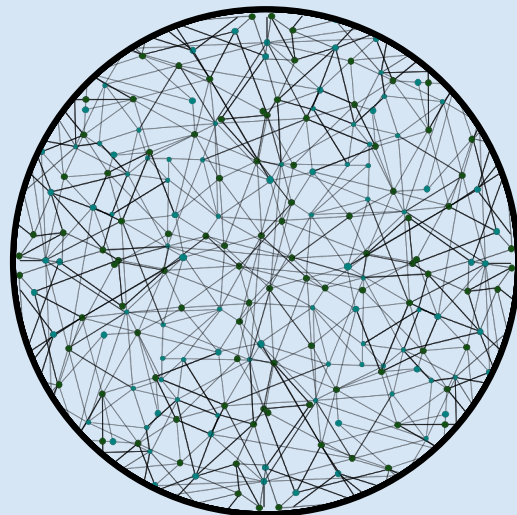
Prior: Data points leveraged for relevance algorithms

~240M



Now: Data points leveraged for XWalk

~2.7B



11X

Increase in real-time data to capture semantic meaning across all of our inventory



Leveraging the power of listing videos to drive engagement on social

8M

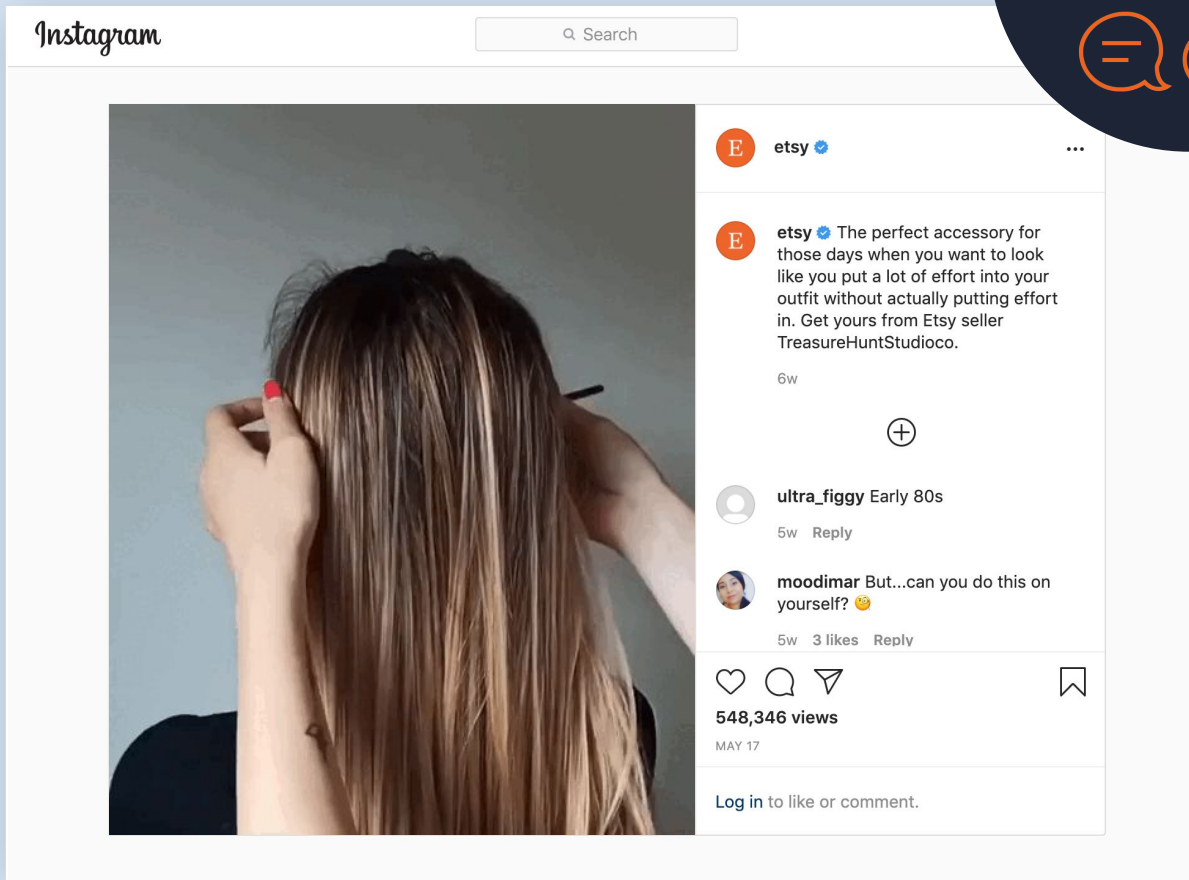
Listing Videos uploaded¹
+21% Q/Q

+700%

increase in engagement²
on Etsy's social channels
Q/Q

¹As of June 30, 2021
Q/Q reflects Q2 2021 vs. Q1 2021

²Engagement is defined as consolidated views, reactions, comments, likes and shares among Etsy's owned social channels



We've made significant gains in delivery predictability

Helping sellers provide more specific information in order to set clear and accurate delivery date expectations

Progress in Expected Delivery Date & Origin Zip Code Information

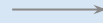


2Q 2020*
Expected Delivery Date
Coverage

73%

2Q 2020*
Origin Zip Code
Coverage

40%



2Q 2021*
Expected Delivery Date
Coverage

89%

2Q 2021*
Origin Zip Code
Coverage

85%

Goal to move both metrics to

>90%

by Holiday 2021

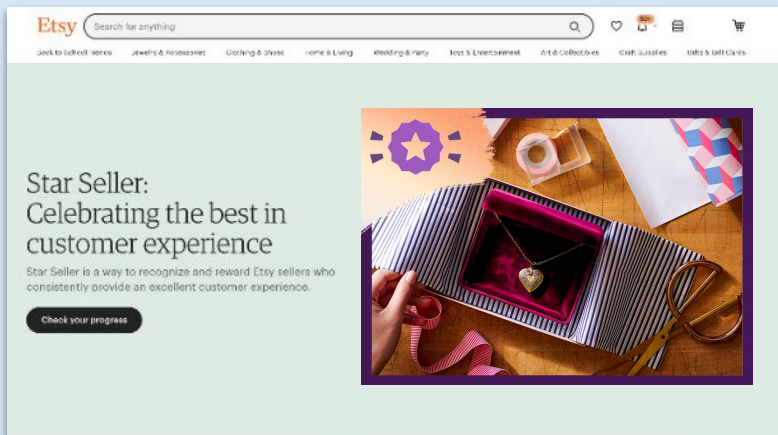
*Periods reflected as of the end of the quarter or 6/30

Expected Delivery Date coverage are the % of listings with estimated arrival dates based on shipping and processing times

Origin Zip Codes are the % of listings with a zip code based on the location of the item

Expected Delivery Date and Origin Zip Code coverages are based on US domestic orders only

Recently announced 'Star Seller' program, defining what 'good customer service' looks like for Etsy sellers



Star Seller:
Celebrating the best in customer experience

Star Seller is a way to recognize and reward Etsy sellers who consistently provide an excellent customer experience.

[Check your progress](#)

Star Seller comes with rewards



Stand out from the crowd

Starting in September, Star Sellers will receive a special badge, letting buyers know your shop has a proven record of consistently offering a great customer experience.



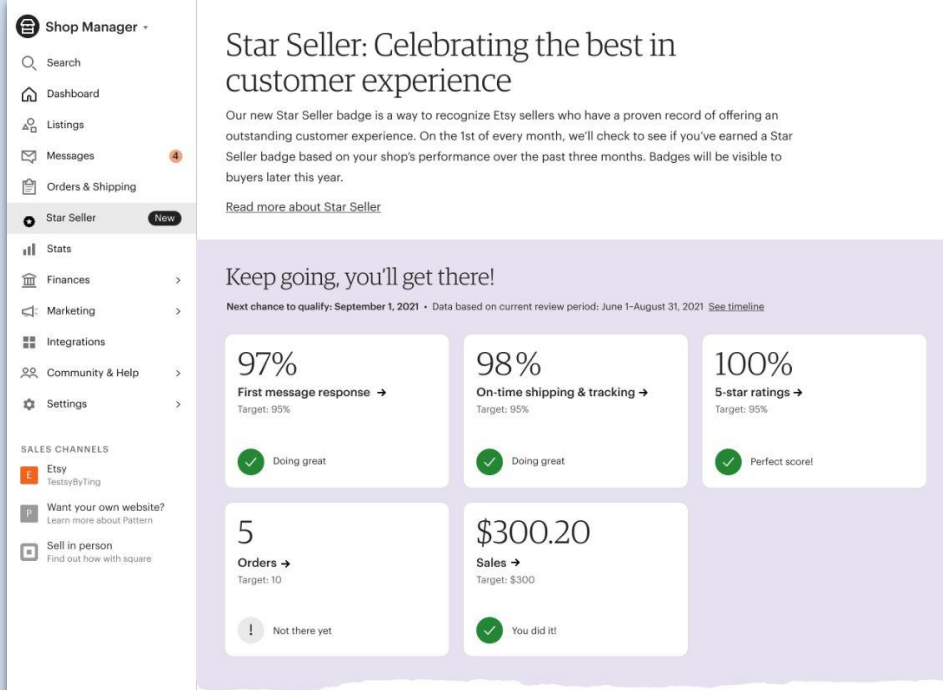
More chances to be featured

Later this year, we'll promote some Star Sellers to buyers, making it easier for shoppers to connect with customer service all stars.



Opportunity for increased sales

We know from research that buyers value an excellent customer experience, which could help you get more sales and grow your business.



Shop Manager

- Search
- Dashboard
- Listings
- Messages 4
- Orders & Shipping
- Star Seller** New
- Stats
- Finances >
- Marketing >
- Integrations
- Community & Help >
- Settings >

SALES CHANNELS

- Etsy
- TeestyByTing
- Want your own website? [Learn more about Pattern](#)
- Sell in person [Find out how with square](#)

Star Seller: Celebrating the best in customer experience

Our new Star Seller badge is a way to recognize Etsy sellers who have a proven record of offering an outstanding customer experience. On the 1st of every month, we'll check to see if you've earned a Star Seller badge based on your shop's performance over the past three months. Badges will be visible to buyers later this year.

[Read more about Star Seller](#)

Keep going, you'll get there!

Next chance to qualify: **September 1, 2021** • Data based on current review period: June 1-August 31, 2021 [See timeline](#)

<p>97%</p> <p>First message response →</p> <p>Target: 95%</p> <p>✓ Doing great</p>	<p>98%</p> <p>On-time shipping & tracking →</p> <p>Target: 95%</p> <p>✓ Doing great</p>	<p>100%</p> <p>5-star ratings →</p> <p>Target: 95%</p> <p>✓ Perfect score!</p>
<p>5</p> <p>Orders →</p> <p>Target: 10</p> <p>! Not there yet</p>	<p>\$300.20</p> <p>Sales →</p> <p>Target: \$300</p> <p>✓ You did it!</p>	

Star Seller comes with rewards



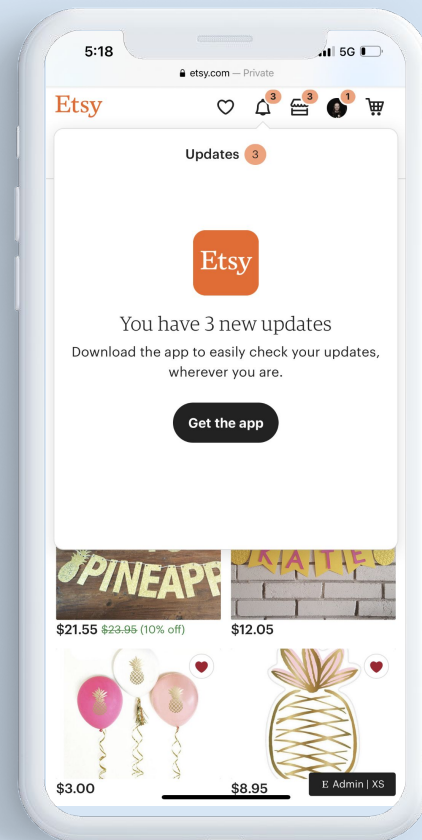
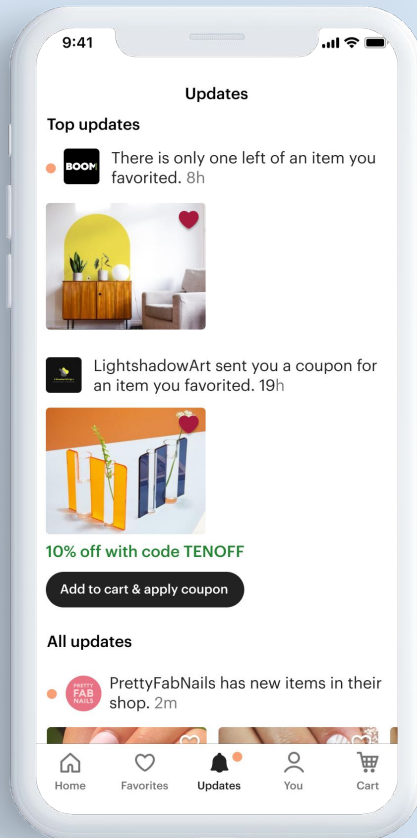
We're driving frequency through app engagement and new product experiences

Frequency Driving Initiatives:

- "Thank You" coupons
- Updates Feature
- App Downloads and Badging
- On-time Shipping



Find your new favorites: 3 suggested shops just added. 1h



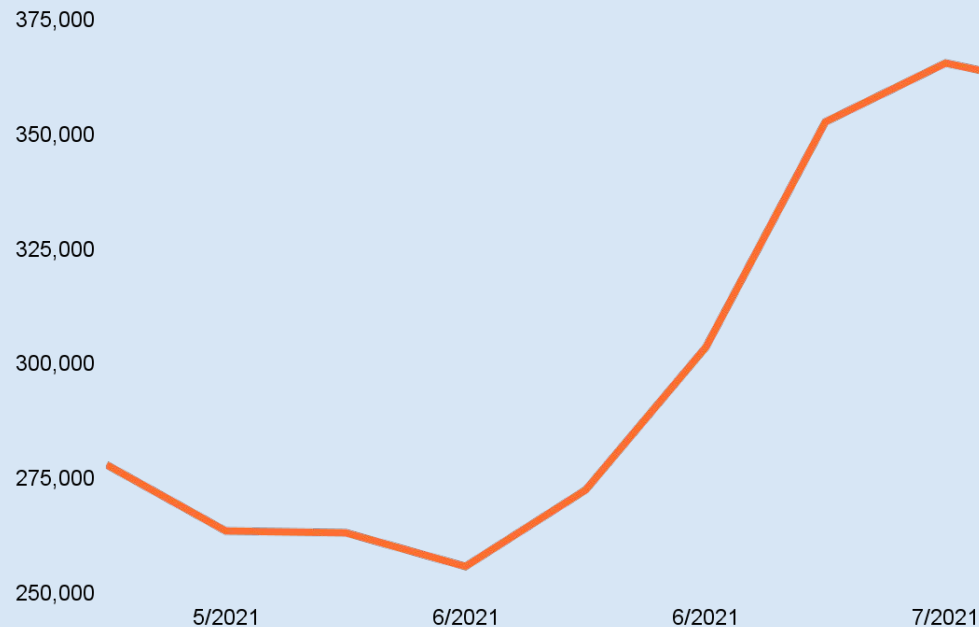
Focusing on our app has driven an inflection in organic downloads

We're prompting buyers to download the app in key moments of their journey

Post purchase "Thank You" page

Post purchase "Order Updates" email

Weekly App Downloads



#7 shopping app¹

~9M app downloads YTD²

¹Etsy is #7 shopping app in the iOS Apple store as of June 30, 2021

²As of July 31, 2021

International investments are driving gains in our brand metrics

Other brand campaign benefits in Germany:

Seller growth

Likelihood to start selling goods on Etsy

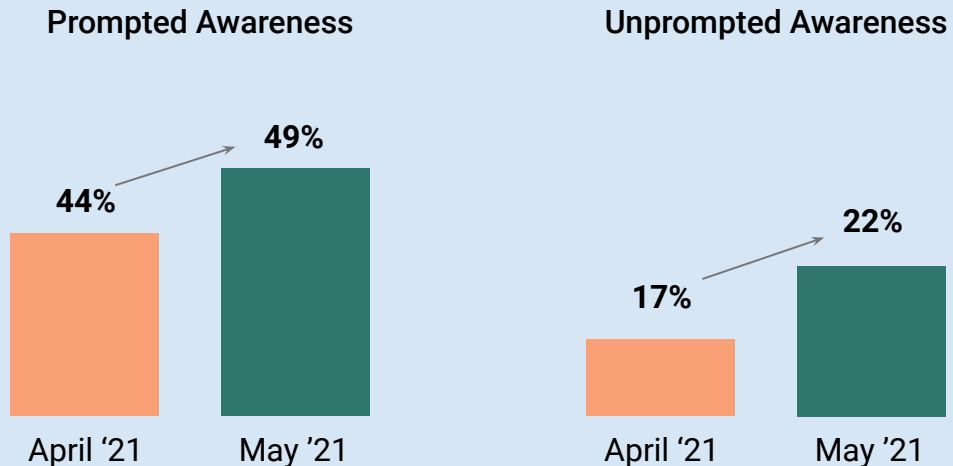
Marketing flywheel

Performance marketing channels delivered a higher ROI while the campaign ran

App downloads

Accelerated dramatically during the initial campaign launch

Brand Campaign Impact to Germany Brand Funnel Metrics



Q2 2021 Etsy Germany Brand Funnel Survey:

Prompted Awareness is defined as respondents who recall a brand after being shown stimulus material

Unprompted Awareness is defined as respondents who are aware of a brand without being assisted

Etsy Inc.'s four marketplaces now form a 'House of Brands' which stands for creativity, community and 'special'



Etsy

Handmade, Vintage, Craft
Millennial & Gen X women
US, UK, DE, CAN, FR, AUS, IN

Reverb

Music Recommerce

Millennial & Gen X men
US, UK, CAN, FR, DE, AUS

depop

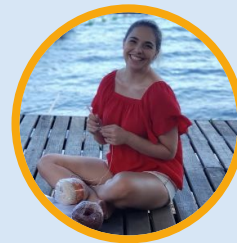
Fashion Recommerce

Gen Z
UK, US, AUS

elo7

Handmade, Craft

Millennial & Gen X women
BR



Depop has a long runway for growth in the fast-growing resale space



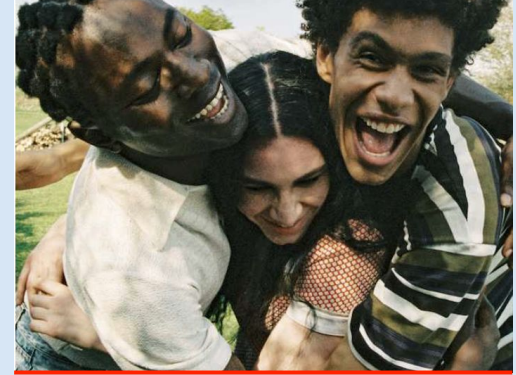
Size of Apparel Market

Apparel is the single largest category within ecommerce and is expected to reach **\$543B in 2025**¹



Fast Growing Resale Market

U.S. second hand market is projected to double in the next 5 years to **\$77B**². Resale, the sector of secondhand that includes more curated assortments, is **expected to grow 11X faster** than the broader retail clothing sector by 2025.



Focus on GenZ Demographic

~90% of Depop users are Gen Z³
Young consumers are adopting second-hand fashion faster than any other audience

¹Source: Euromonitor

²US resale market: ThredUP 2021 Resale report. Resale is defined as a sector of the broader 'secondhand' market that includes more curated product assortments, often well merchandised and/or higher end. These secondhand options are primarily, but not exclusively, online

³Source: Depop data

Depop's near-term priorities to drive growth and create value



1

Expose more people to the brand globally



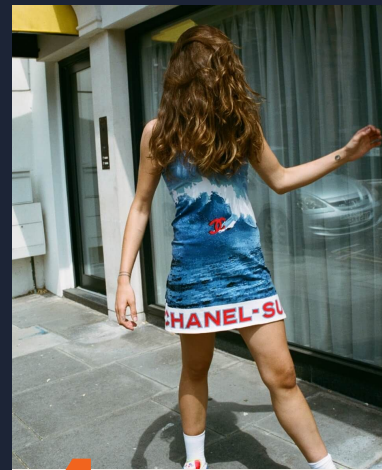
2

Improve customer experiences via product investments



3

Grow value added seller services

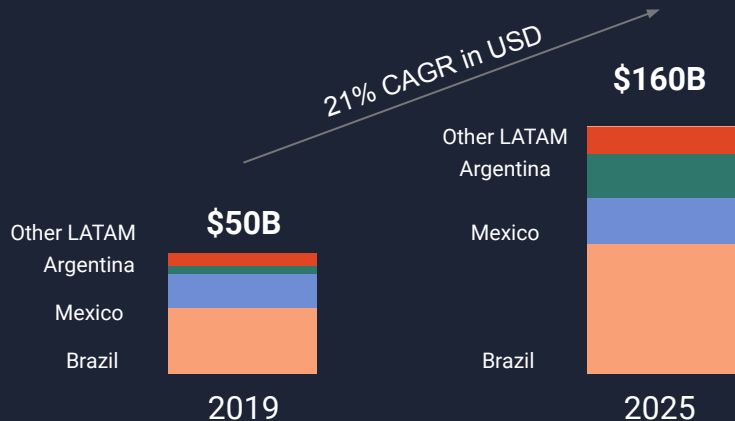


4

Expand ROI focused marketing strategies and investments

Elo7 provides a local brand in the fast growing Latin American market

Latin American ecommerce market projected growth¹



Brazil, LATAM's largest ecommerce market, forecasted to reach \$50B by 2025

¹Brazil ecommerce size and LATAM ecommerce forecast: Euromonitor, Wall Street research

²Elo7 data as of 12/31/2020

1.9M

Active Buyers²

24M

Monthly Visitors²

62%

of GMS from Repeat Buyers²

elo7

Produtos ▾ Buscar produtos

Categorias

- Acessórios
- Aniversário e Festas
- Bebê
- Bijuterias
- Bolsas e Carteiras
- Casa
- Casamento
- Convites
- Decoração
- Doces
- Eco
- Infantil
- Jogos e Brinquedos
- Jóias
- Lembrancinhas
- Móveis
- Papel e Cia

dia dos pais PRESENTES PARA MOMENTOS INESQUECÍVEIS

Descubra e personalize produtos especialmente para ele! Vem ver ▶

Recomendado para você: Quadro Decorativo

Mostrando 1 de 4 < >

<p>QUADRO 7 CHAKRAS</p> <p>R\$ 57,00</p> <p>11x R\$ 5,18 sem juros</p>	<p>Quadro Decorativo flores folhagem tons de ...</p> <p>R\$ 177,90</p> <p>R\$ 265,50</p> <p>12x R\$ 14,82 sem juros</p>	<p>Quadro Abstrato Artesanal Tabaco - 60x120</p> <p>R\$ 149,55</p> <p>R\$ 195,00</p> <p>12x R\$ 12,46 sem juros</p>
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Elo7's near term priorities will focus on improving the buying and selling experience



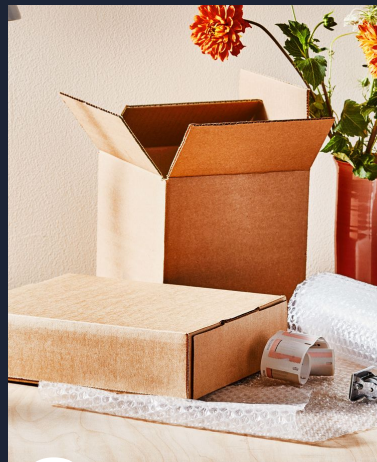
1

Conversion Rate
Optimization



2

Marketing Efficiency



3

Shipping



4

Seller Transparency

Reverb's 2021 focus areas hinge on leveraging product and marketing investments



1

Personalization



2

New Gear



3

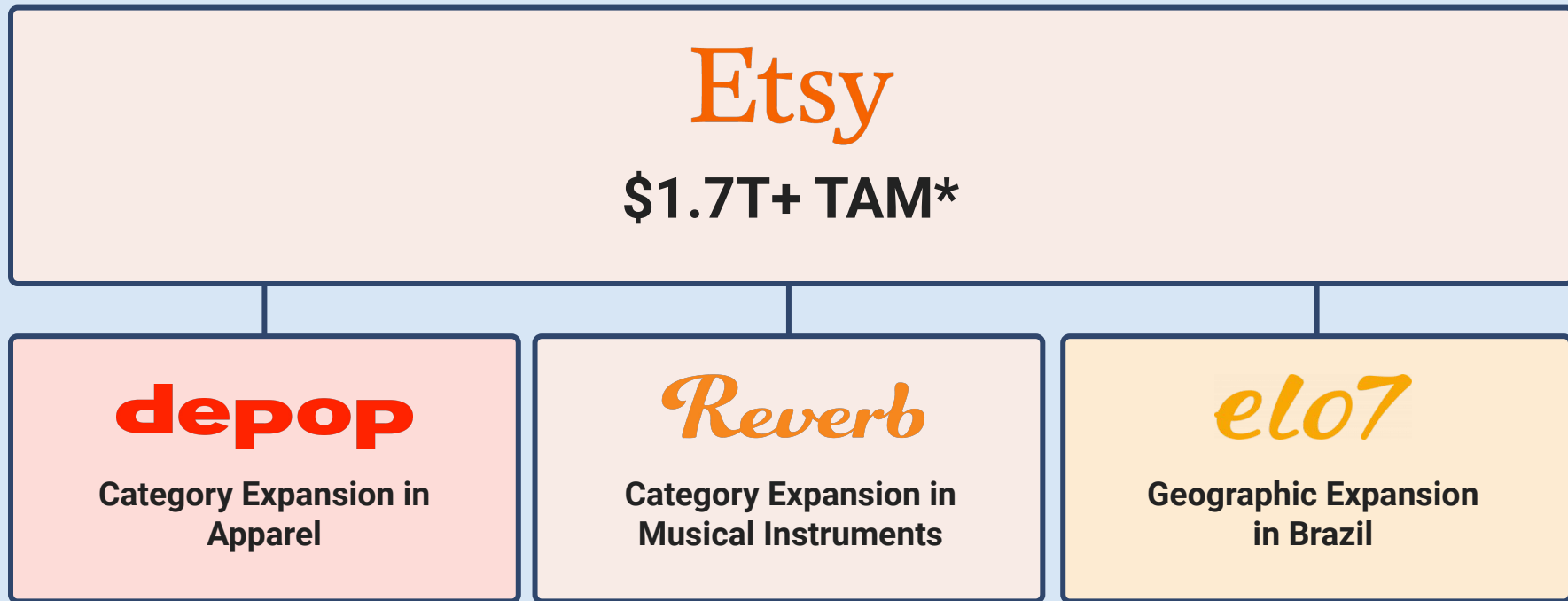
International



4

Customer Experience

Our market opportunity is large and expanding



**Etsy marketplace TAM across all relevant retail categories in our 6 core geographies as presented in 2019; TAM estimate did not include India, Etsy's newest core geography.
Sources: Euromonitor (2018), Assoc for Creative Ind (Jan 2018), Art Basel (2018), IBIS, Etsy consumer survey.*

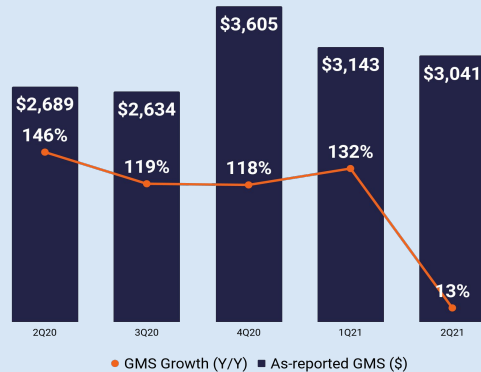
We had a solid second quarter...

GMS

\$3.0B

+13% Y/Y

Gross Merchandise Sales (GMS)

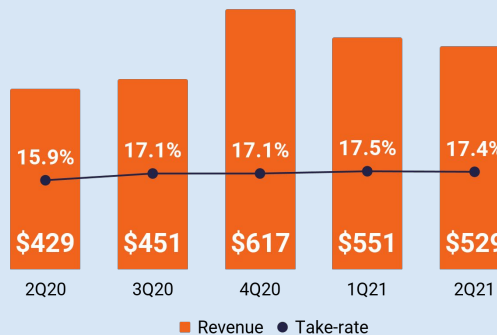


Revenue

\$529M

+23% Y/Y

Revenue

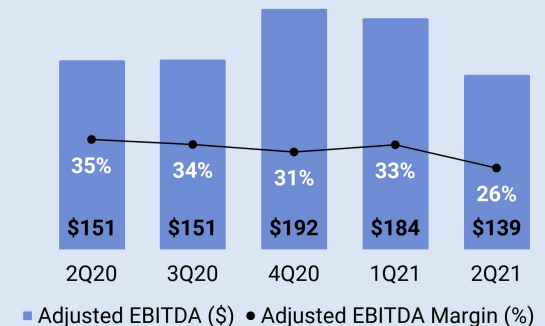


Adjusted EBITDA¹

\$139M

~26% Adj. EBITDA Margin

Adjusted EBITDA



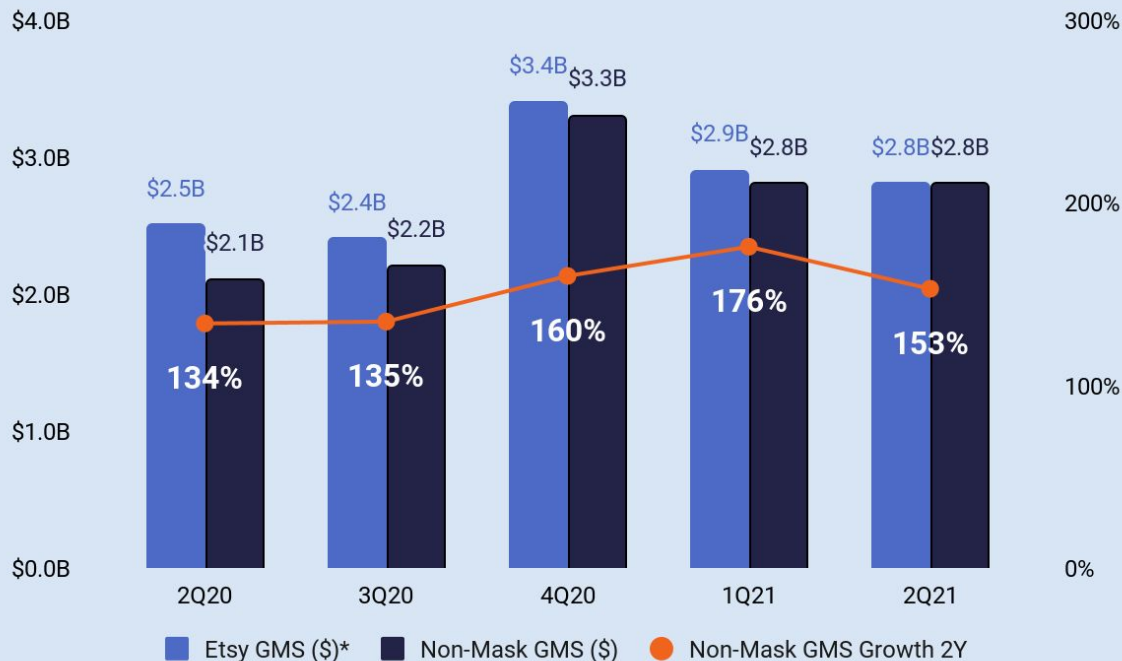
¹ Reconciliation of non-GAAP financial measures is contained in the Appendix Consolidated financial results. Y/Y reflects Q2 2021 vs. Q2 2020

Non-mask GMS growth remains stable on a 2-year basis

While 1-year non-mask GMS growth declined significantly from previous quarters; it remained a very healthy

+31%

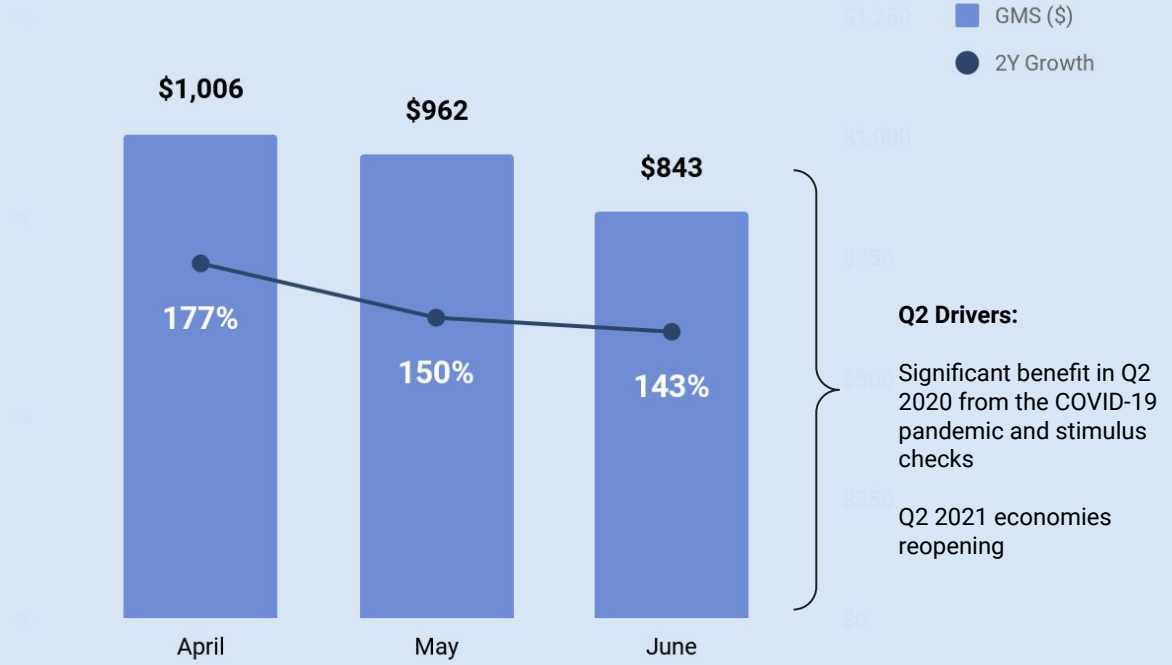
Etsy Standalone GMS



*Etsy.com standalone GMS

Q2 21 GMS trends show relative stability on a 2 year basis

Q2 21 Monthly GMS & 2-Year Growth *Etsy.com Standalone*



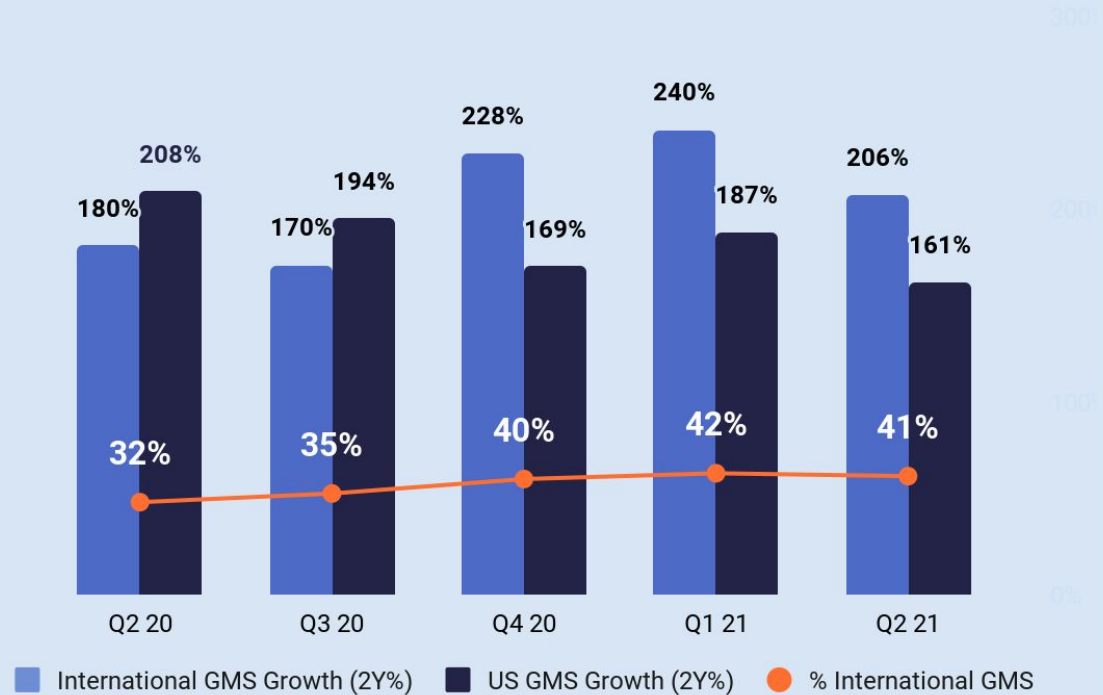
Reflects Etsy.com standalone results

Strong trends in
our international
trade routes
continue

+45%

Q2 International
GMS Growth Y/Y

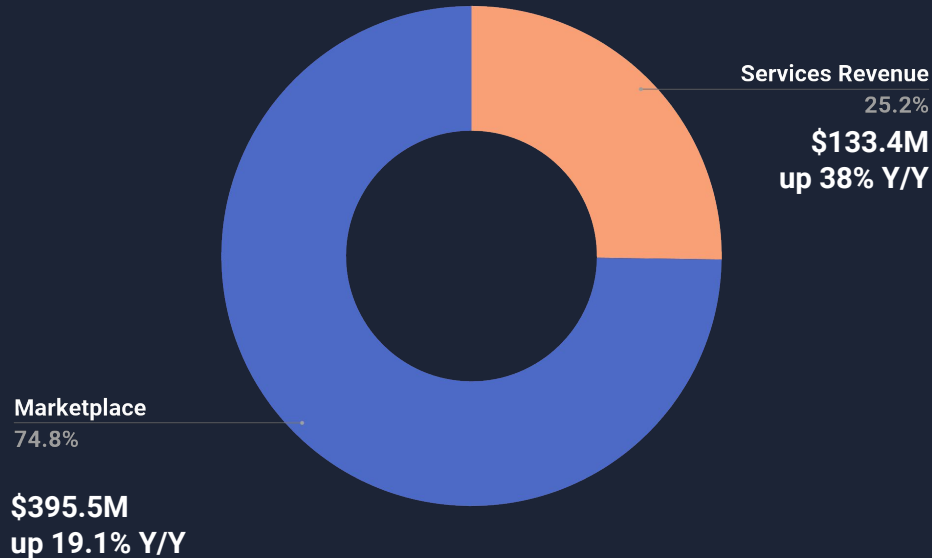
2-Year International vs. U.S. Growth



Reflects consolidated results

Marketplace vs Services Revenue

Q2 2021 CONSOLIDATED REVENUE \$529M, UP 23% Y/Y



All results are consolidated
 Etsy and Reverb transaction fees include shipping fees
 Etsy Payments (3-4.5% +flat fee) plus Reverb Payments (2.5-2.7% +flat fee)

Marketplace Revenue

(Required fees)

- Listing Fee
- Transaction Fee
- Payments Platform
- Offsite Ads Transaction Fee

Services Revenue

(Optional value-added services)

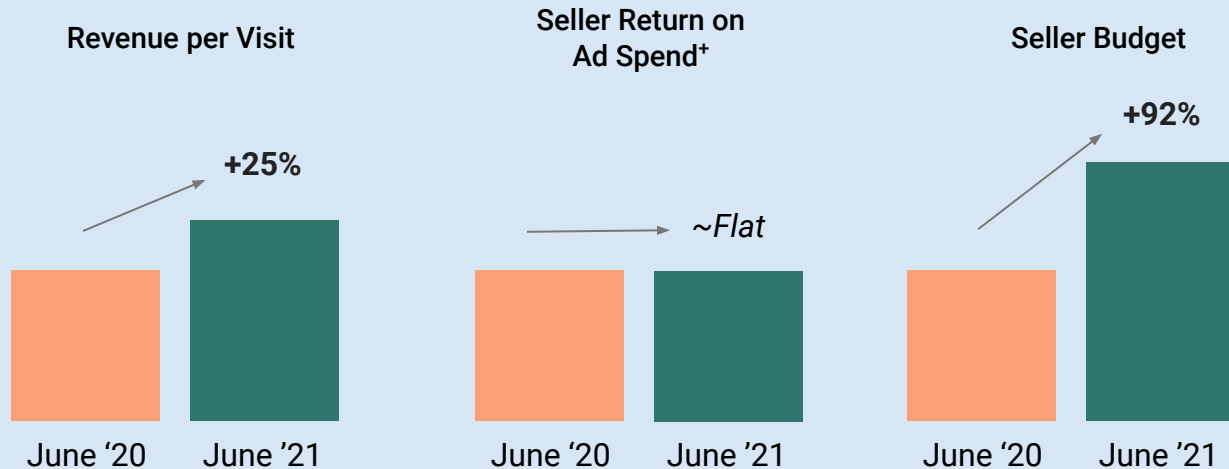
- Advertising - Etsy Ads and Bump
- Shipping Labels
- Other

Etsy Ads
optimizations drive
higher CTRs,
healthy seller ROAS
and increased
budgets

Q2 21 Etsy Ads Revenue
Growth (Y/Y)*

+47%

Etsy Ads* Revenue Performance Improvement



Click-through rate (CTR) is defined as the ratio of viewers that click a link or an ad

*Etsy Ads excludes Reverb's Bump product

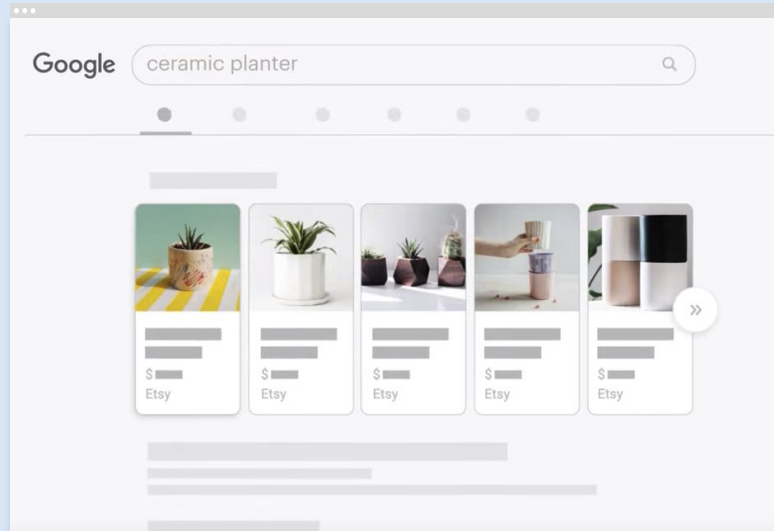
*Seller return on ad spend (ROAS) is indexed on GMS

Offsite Ads was a
key driver of Q2 21
Gross Margin

Gross Margin

72%

Reflects consolidated results



Opt-out rates for Offsite
Ads remain less than

2%

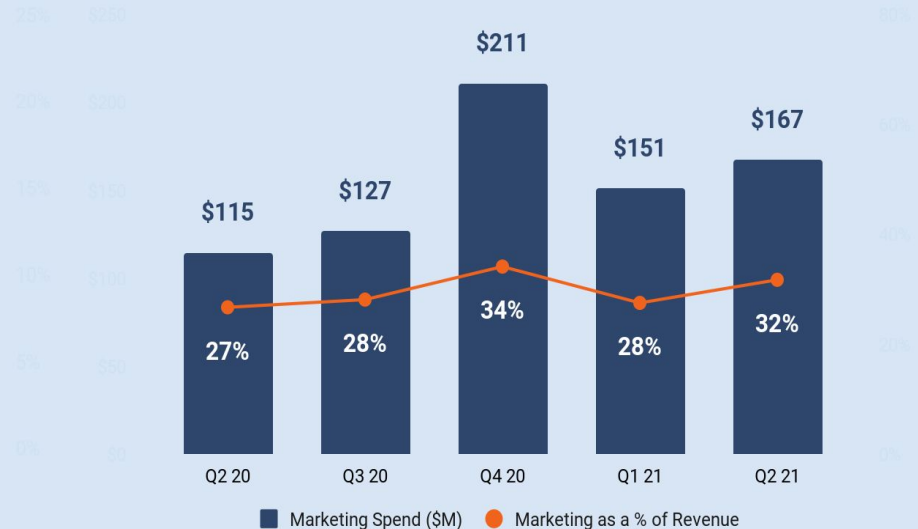
*Sellers who are joining Offsite
Ads are growing at a faster rate
than active sellers*

Disciplined investments in product and marketing serve as a foundation for future growth

Product Development

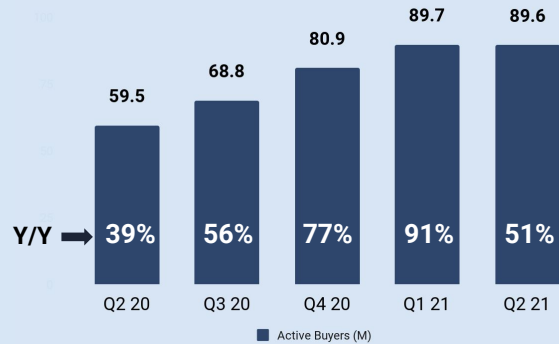


Marketing Spend

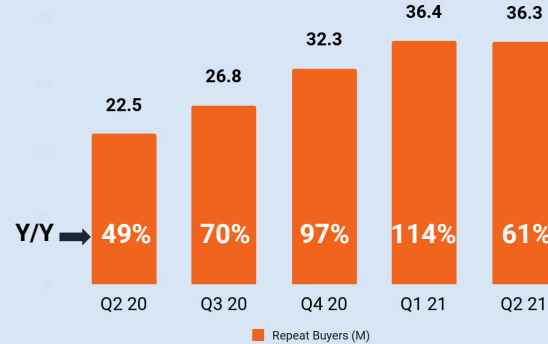


Incredible stability in our buyer segments as we comp prior year pandemic-driven peaks

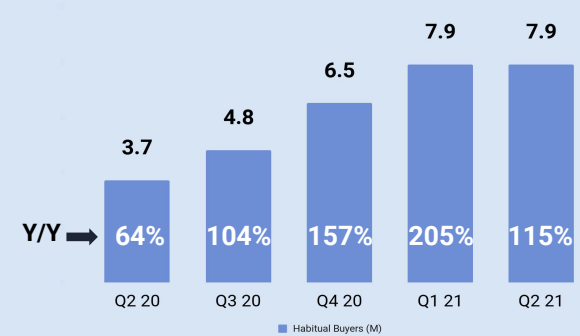
Active Buyers



Repeat Buyers¹



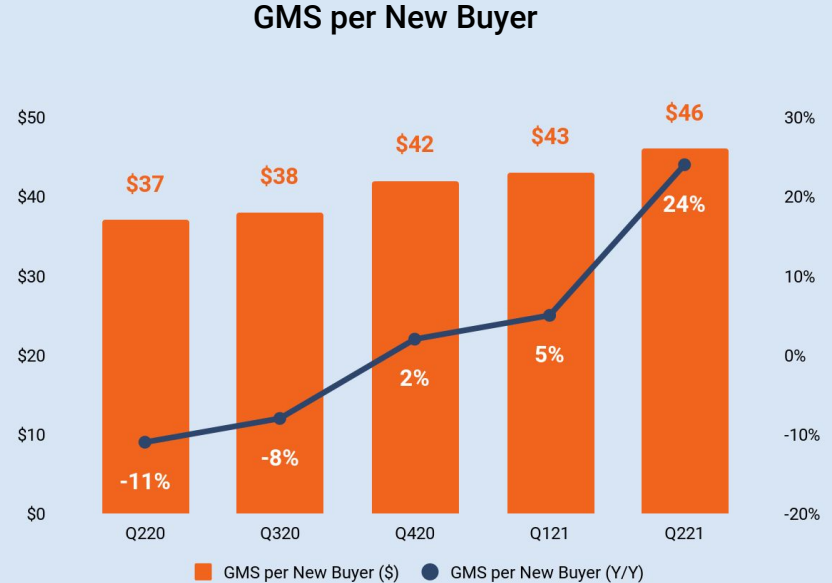
Habitual Buyers



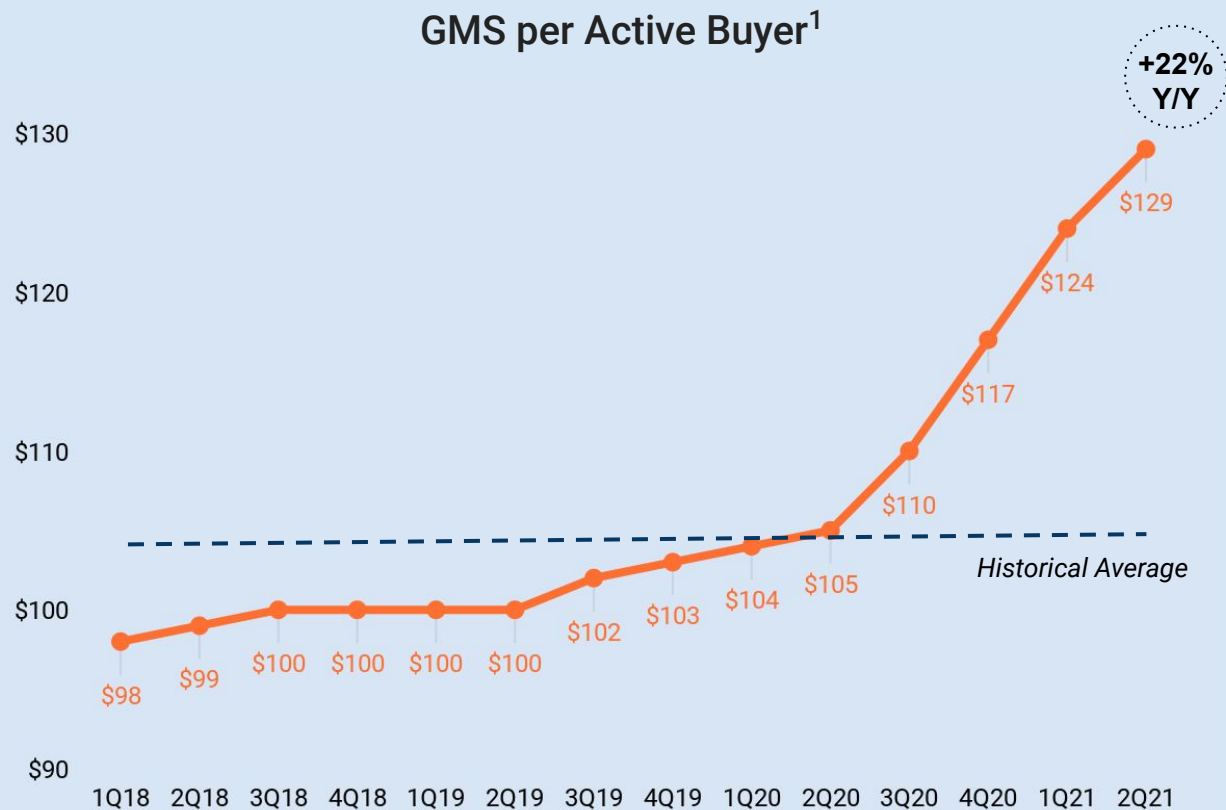
Metrics presented are for the Etsy Marketplace and do not include Reverb

¹Repeat Buyers exclude Habitual Buyers

New buyer purchase trends remain healthy



GMS per active buyer continues to show meaningful improvement



¹TTM GMS per Active Buyer reflects results from the Etsy.com standalone marketplace

Capital light business model delivers strong Adj. EBITDA and Free Cash Flow

Cash Balance 6/30/21¹

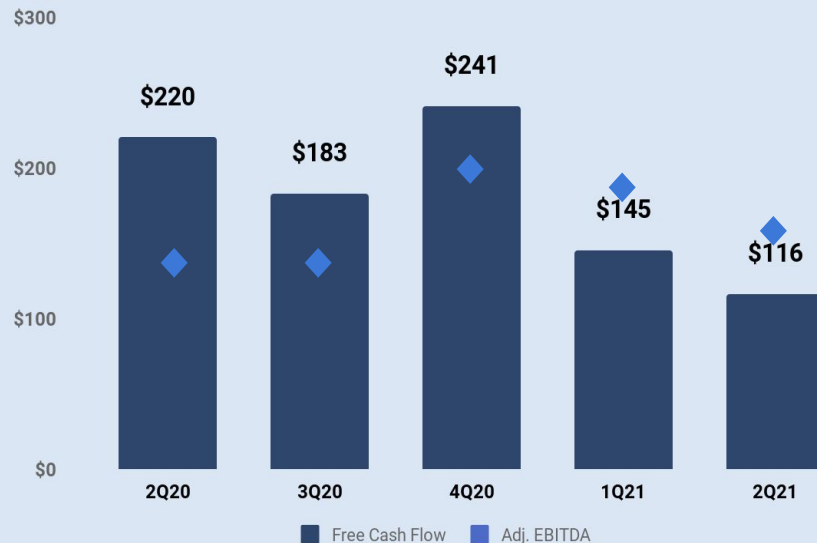
\$2.5B

Note: Cash balance does not give effect to cash used to fund the acquisitions of Depop and Elo7 for \$1.625 billion and \$217 million, respectively, both consisting primarily of cash, early in Q3 21.

¹Cash and Cash Equivalents and Short-term Investments

²Reconciliation of non-GAAP financial measures is contained in the Appendix. Free Cash Flow is based on net cash provided by operating activities, PP&E, and development of internal use software

Adj. EBITDA & Free Cash Flow² (\$M)



Free Cash Flow was impacted by the timing of cash payments compared to accruals for sizable expenses such as sales taxes and marketing spend.

Q3 Guidance for GMS, Revenue and Adj. EBITDA Margin %

Q3'21 Guidance August 4, 2021

GMS

Consolidated: \$2.9B to \$3.0B; with ~12.5% y/y growth at the midpoint

Etsy.com standalone business: mid-single digit growth; mid-teens growth excluding facemasks

Revenue

Consolidated: \$500M to \$525M; with ~13.5% y/y growth at the midpoint

Consolidated: take rate ~17.4% (includes Depop + Elo7)

Take rate excluding recent acquisitions ~17.7%

Adj. EBITDA Margin

Consolidated: ~25% (includes Depop + Elo7)

Excluding recent acquisitions: ~28%

*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 or 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 Q3 2021 guidance are contained in the Appendix.

Q&A

Appendix

Key factors impacting our Q3 Guidance

We anticipate that the key factors impacting Q3 GMS and revenue growth will be:

- Headwinds and tailwinds, including but not limited to the following: macro factors including the shift in spend from offline to online, economic environment, competitive dynamics, retail store closures and reopenings, consumer confidence and spending patterns, government stimulus, job losses and weather events; and Etsy-specific factors including demand for face masks and mask adjacent items, frequency of new buyer cohorts, and the year-over-year comparisons from a significant acceleration of growth in Q3 2020.
- Continued visit growth and conversion rate improvements driven by global product launches enhancing the buying experience.
- Incremental GMS, brand awareness and conversion rate improvements from marketing investments.
- 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.
- Additional external factors that may offset some growth include: changes to sales taxes and VAT, regulatory changes, currency fluctuations, global elections and political uncertainty, and the potential for geopolitical events that impact trade and mindshare, including, among other things, the COVID-19 pandemic including vaccine roll-outs and resulting impact on consumer behavior.

We anticipate that the key factors impacting our Q3 Adjusted EBITDA and 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 the consolidated margin of Etsy and Reverb

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

Condensed Consolidated Statement of Operations

	Three months ended 6/30/21	Three months ended 6/30/20
(in thousands)		
Revenue	\$528,900	\$428,737
Cost of revenue	148,969	111,381
Gross profit	379,931	317,356
<i>Marketing</i>	167,474	114,707
<i>Product development</i>	61,753	45,233
<i>General and administrative</i>	61,599	38,276
Operating expenses	290,826	198,216
Income from operations	89,105	119,140
Other expense, net	(3,351)	(6,824)
Benefit (provision) for income taxes	12,500	(15,891)
Net income	\$98,254	\$96,425
Net income per share — diluted	\$0.68	\$0.75

Condensed Consolidated Statement of Cash Flows

	Six months ended 6/30/21	Six months ended 6/30/20
(in thousands)		
Net Income	\$242,020	\$108,947
<i>Net cash provided by operating activities</i>	270,162	250,095
<i>Net cash (used in) provided by investing activities</i>	(80,203)	22,732
<i>Net cash provided by (used in) financing activities</i>	625,310	(38,503)
Effect of exchange rate changes on cash	(5,486)	(93)
Net increase in cash, cash equivalents, and restricted cash	809,783	234,231
Cash, cash equivalents, and restricted cash at the beginning of the period	1,249,440	448,634
Cash, cash equivalents, and restricted cash at the end of the period	\$2,059,223	\$682,865

Condensed Consolidated Balance Sheets

As of June 30, 2021 As of December 31, 2020

(in thousands)		
Cash and cash equivalents	\$2,053,882	\$1,244,099
Short-term investments	430,727	425,119
Funds receivable and seller accounts	136,395	146,806
Accounts receivable, net	20,283	22,605
Property and equipment, net	105,814	112,495
Other current and non-current assets	543,315	453,365
Total assets	\$3,290,416	\$2,404,489
Accounts payable	\$26,752	\$40,883
Funds payable and amounts due to sellers	136,395	146,806
Long-term debt, net	2,273,331	1,062,299
Other current and non-current liabilities	323,185	412,077
Total liabilities	2,759,663	1,662,065
Total stockholders' equity	530,753	742,424
Total liabilities and stockholders' equity	\$3,290,416	\$2,404,489

Reconciliation of Quarterly Net Income to Adj. EBITDA

	2Q20	3Q20	4Q20	1Q21	2Q21
Net income	\$96,425	\$91,761	\$148,538	\$143,766	\$98,254
<i>Excluding:</i>					
<i>Interest and other non-operating expense, net</i>	8,294	9,457	10,818	706	1,079
<i>Provision (Benefit) for income taxes</i>	15,891	(1,368)	4,769	13,962	(12,500)
<i>Depreciation and amortization</i>	14,171	15,754	13,101	13,080	12,985
<i>Stock-based compensation expense</i>	16,725	17,128	17,450	20,351	27,440
<i>Foreign exchange (gain) loss</i>	(1,470)	1,464	(2,790)	(7,797)	2,272
<i>Acquisition-related expenses</i>	592	392	103	-	9,944
<i>Loss on extinguishment of debt</i>	-	16,855	-	-	-
Adjusted EBITDA	\$150,628	\$151,443	\$191,989	\$184,068	\$139,474
<i>Divided by:</i>					
Revenue	\$428,737	\$451,478	\$617,355	\$550,646	\$528,900
Adjusted EBITDA Margin	35%	34%	31%	33%	26%

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 Etsy'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.

	2Q20	3Q20	4Q20	1Q21	2Q21
Net cash provided by operating activities	\$220,431	\$185,194	\$243,667	\$148,465	\$121,697
<i>Purchases of property and equipment</i>	358	(179)	(1,057)	(526)	(1,391)
<i>Development of internal-use software</i>	(782)	(1,642)	(1,980)	(3,226)	(3,858)
Free Cash Flow	\$220,007	\$183,373	\$240,630	\$144,713	\$116,448