

Costs and expenses include share-based compensation expense as follows:

	Three Months Ended							
	Dec. 31, 2013	Mar. 31, 2014	Jun. 30, 2014	Sep. 30, 2014	Dec. 31, 2014	Mar. 31, 2015	Jun. 30, 2015	Sep. 30, 2015
	(in thousands) (unaudited)							
<b>Share-Based Compensation</b>								
Product development	\$ 2,938	\$ 4,265	\$ 5,556	\$ 7,086	\$ 7,851	\$ 8,958	\$ 10,391	\$ 13,938
Sales and marketing	411	644	839	1,070	1,185	1,429	1,345	1,750
General and administrative	1,533	1,310	1,707	2,176	2,411	3,074	3,496	5,105
Total share-based compensation	<u>\$ 4,882</u>	<u>\$ 6,219</u>	<u>\$ 8,102</u>	<u>\$ 10,332</u>	<u>\$ 11,447</u>	<u>\$ 13,461</u>	<u>\$ 15,232</u>	<u>\$ 20,793</u>

The following table sets forth the key operating metrics and non-GAAP financial measures we use to evaluate our business for each of the periods indicated:

	Three Months Ended							
	Dec. 31, 2013	Mar. 31, 2014	Jun. 30, 2014	Sep. 30, 2014	Dec. 31, 2014	Mar. 31, 2015	Jun. 30, 2015	Sep. 30, 2015
	(in thousands except GPV) (unaudited)							
<b>Key Operating Metrics and non-GAAP Financial Measures</b>								
GPV (in millions)	\$ 4,486	\$ 4,605	\$ 5,789	\$ 6,430	\$ 6,955	\$ 7,117	\$ 8,793	\$ 9,540
Adjusted Revenue	\$ 47,389	\$ 52,341	\$ 66,848	\$ 75,100	\$ 82,021	\$ 89,213	\$ 110,560	\$ 117,849
Adjusted EBITDA	\$(11,553)	\$(27,782)	\$(16,220)	\$(13,047)	\$(10,692)	\$(20,129)	\$ 859	\$(15,776)

The following table presents a reconciliation of total net revenue to Adjusted Revenue for each of the periods indicated:

	Three Months Ended							
	Dec. 31, 2013	Mar. 31, 2014	Jun. 30, 2014	Sep. 30, 2014	Dec. 31, 2014	Mar. 31, 2015	Jun. 30, 2015	Sep. 30, 2015
	(in thousands) (unaudited)							
<b>Adjusted Revenue Reconciliation</b>								
Total net revenue	\$ 165,976	\$ 165,082	\$ 206,796	\$ 227,420	\$ 250,894	\$ 250,557	\$ 310,013	\$ 332,188
Less: Starbucks transaction revenue	33,754	26,466	30,147	29,895	36,516	29,237	33,630	32,332
Less: Transaction costs	84,833	86,275	109,801	122,425	132,357	132,107	165,823	182,007
Adjusted Revenue	<u>\$ 47,389</u>	<u>\$ 52,341</u>	<u>\$ 66,848</u>	<u>\$ 75,100</u>	<u>\$ 82,021</u>	<u>\$ 89,213</u>	<u>\$ 110,560</u>	<u>\$ 117,849</u>

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The following table presents a reconciliation of net loss to Adjusted EBITDA for each of the periods indicated:

	Three Months Ended							
	Dec. 31, 2013	Mar. 31, 2014	Jun. 30, 2014	Sep. 30, 2014	Dec. 31, 2014	Mar. 31, 2015	Jun. 30, 2015	Sep. 30, 2015
	(in thousands) (unaudited)							
<b>Adjusted EBITDA Reconciliation</b>								
Net loss	\$ (30,790)	\$ (43,991)	\$ (35,364)	\$ (37,666)	\$ (37,072)	\$ (47,978)	\$ (29,620)	\$ (53,930)
Starbucks transaction revenue	(33,754)	(26,466)	(30,147)	(29,895)	(36,516)	(29,237)	(33,630)	(32,332)
Starbucks transaction costs	39,819	33,016	37,496	37,377	43,066	36,211	40,921	41,410
Share-based compensation expense	4,882	6,219	8,102	10,332	11,447	13,461	15,232	20,793
Depreciation and amortization	2,852	3,794	3,919	5,130	5,743	5,546	6,410	6,570
Interest (income) and expense	(4)	2	180	433	443	414	444	137