This presentation and the accompanying oral commentary of Upwork Inc. (the “Company,” “we,” “us,” or “our”) contain “forward-looking” statements within the meaning of the federal securities laws. Forward-looking statements include all statements other than statements of historical fact, including any statements regarding our future operating results and financial position, including expected financial results for the second quarter and full year 2023, information or predictions concerning the future of our business or strategy, anticipated events and trends, including cost savings, potential growth opportunities, competitive position, technological and market trends, including artificial intelligence, industry environment, potential market opportunities, the economy, potential impacts as the COVID-19 pandemic subsides, and other future conditions.

We have based these forward-looking statements largely on our current expectations and projections as of the date hereof about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. As such, they are subject to inherent uncertainties, known and unknown risks and changes in circumstances that are difficult to predict and in many cases outside the Company’s control, and you should not rely on such forward-looking statements as predictions of future events. The Company makes no representation that the projected results will be achieved or that future events and circumstances will occur, and actual results may differ materially and adversely from the Company's expectations. The forward-looking statements are made as of the date hereof, and the Company does not undertake, and expressly disclaims, any obligation to update or revise any forward-looking statements, to conform these statements to actual results or to make changes in the Company's expectations, except as required by law. Additional information regarding the risks and uncertainties that could cause actual results to differ materially from the Company's expectations is included under the caption “Risk Factors” in the Company's Quarterly Report on Form 10-Q for the three months ended March 31, 2023, filed with the SEC on May 3, 2023, and in the Company’s other SEC filings.

This presentation also contains estimates, forecasts, and other statistical data made by independent parties and by the Company relating to market size and growth and other data about the Company’s industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions, and estimates of the Company’s future performance and the future performance of the markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk.

Moreover, neither the Company nor any other person makes any representation or warranty as to the accuracy or completeness of the information herein. This presentation is made solely for informational purposes.

All third-party trademarks, including names, logos, and brands, referenced by the Company in this presentation are property of their respective owners. All references to third-party trademarks are for identification purposes only and shall be considered nominative fair use under trademark law.
Non-GAAP Financial Measures

To supplement our condensed consolidated financial statements, which are prepared in accordance with accounting principles generally accepted in the United States ("GAAP"), we present certain non-GAAP financial measures in this presentation, including adjusted EBITDA.

We use non-GAAP financial measures in conjunction with financial measures prepared in accordance with GAAP for planning purposes, including in the preparation of our annual operating budget, as a measure of our core operating results and the effectiveness of our business strategy, and in evaluating our financial performance. These measures provide consistency and comparability with past financial performance, facilitate period-to-period comparisons of our core operating results, and also facilitate comparisons with other peer companies, many of which use similar non-GAAP financial measures to supplement their GAAP results. In addition, adjusted EBITDA is widely used by investors and securities analysts to measure a company’s operating performance. We exclude the following items from one or more of our non-GAAP financial measures: stock-based compensation expense (non-cash expense calculated by companies using a variety of valuation methodologies and subjective assumptions), depreciation and amortization (non-cash expense), interest expense, other (income) expense, net, income tax (benefit) provision, and, if applicable, certain other non-cash transactions.

Investors are cautioned that there are material limitations associated with the use of non-GAAP financial measures as analytical tools, and investors should not consider them in isolation or as a substitute for the most directly comparable financial measures prepared in accordance with GAAP. In particular, (1) adjusted EBITDA excludes stock-based compensation expense, which has recently been, and will continue to be for the foreseeable future, a significant recurring expense for our business and an important part of our compensation strategy, (2) although depreciation and amortization expense are non-cash charges, the assets subject to depreciation and amortization may have to be replaced in the future, and adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements, and (3) adjusted EBITDA does not reflect: (a) changes in, or cash requirements for, our working capital needs; (b) interest expense, or the cash requirements necessary to service interest or principal payments on our debt, which reduces cash available to us; (c) tax payments that may represent a reduction in cash available to us; (d) expense from our common stock warrant issued to the Tides Foundation, which is recurring and will be reflected in our financial results for the foreseeable future; or (e) certain incremental expenses associated with our humanitarian response efforts in response to Russia’s invasion of Ukraine, as these expenses are not representative of our ongoing operations. In addition, the non-GAAP measures we use may be different from non-GAAP financial measures used by other companies, including companies in our industry, limiting their usefulness for comparison purposes. We compensate for these limitations by providing specific information regarding the GAAP items excluded from these non-GAAP financial measures. Reconciliations of the non-GAAP measures presented in this presentation to their most directly comparable GAAP financial measures have been provided in the financial statement tables included in this presentation, and investors are encouraged to review the reconciliations and not rely on any single financial measure to evaluate the Company’s business.

We have not reconciled our adjusted EBITDA guidance to GAAP net income (loss) or non-GAAP diluted EPS to GAAP diluted EPS because certain items that impact GAAP net income (loss) and GAAP diluted EPS are uncertain or out of our control and cannot be reasonably predicted. In particular, stock-based compensation expense is impacted by the future fair market value of our common stock and other factors, all of which are difficult to predict, subject to frequent change, or not within our control. In particular, stock-based compensation expense is impacted by the future fair market value of our common stock and other factors, all of which are difficult to predict, subject to frequent change, or not within our control. The actual amount of these expenses during 2023 will have a significant impact on our future GAAP financial results. Accordingly, a reconciliation of adjusted EBITDA to net income (loss) and non-GAAP diluted EPS to GAAP diluted EPS is not available without unreasonable effort.
Our Mission

Create economic opportunities so people have better lives.
Our Vision

Independent talent at the heart of every business.
Uniquely Positioned to Succeed

Massive TAM with secular tailwinds

Largest work marketplace at scale¹

Multiple growth opportunities

Strong Competitive Position

Proven and experienced management team

¹ As measured by gross services volume (GSV). See appendix for the definition of gross services volume.
Creating a Massive and Growing Opportunity

~225 Million
Estimated number of global remote knowledge workers

~$5,850
Average talent GSV

= $1.3T
Upwork Opportunity

Upwork is a Comprehensive Work Marketplace

Multiple ways to Upwork = the “always on” solution for companies hiring and managing independent talent programs at scale
Featuring a Robust Community of Clients and Talent

- 10,000+ skills
- 73% of talent have college degrees
- Highly skilled, diverse talent in 180+ countries
- $20B+ in lifetime GSV transacted on the platform

¹ February 2021 Upwork internally conducted survey.
# Generating Abundant Growth Opportunities

**Expected horizon for value creation**

<table>
<thead>
<tr>
<th>Near Term</th>
<th>Mid Term</th>
<th>Long Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brand Awareness</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition / Retention</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Enterprise</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share of Wallet</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Product Line Diversification</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Take Rate Expansion</td>
<td></td>
<td></td>
</tr>
<tr>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Internationalization and Localization</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Talent Services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Product Integrations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opportunistic M&amp;A</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
The Race to Win the $1.3T Work Marketplace Opportunity

Platform-first service model  Hybrid service model  Traditional staffing service model

Work Marketplace

Vetting & talent management  Platform & payments  Shortlisting & success management  Sales
Match & reputation  Payroll  B2B marketing  Talent pool

“Platform when you want it – people when you don’t.”

Robert Half
Adecco
Randstad

Regional Staffing Cos
Local Staffing Cos
### Three Talent Plans

<table>
<thead>
<tr>
<th>Basic</th>
<th>Plus</th>
<th>Agency Plus</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Access to quality projects</td>
<td>Includes all Basic features + • Customized profile URL • Insight into competitor bid ranges • Monthly Connects package*</td>
<td>Includes all Plus features + • Unlimited team members • Shared Connects functionality</td>
</tr>
<tr>
<td>• Quickly apply and get hired</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Get paid securely and on time</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*not included in Agency Plus
## Three Client Plans

<table>
<thead>
<tr>
<th>Client Marketplace</th>
<th>Enterprise: Standard</th>
<th>Enterprise: Compliance</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Diverse global talent pool</td>
<td>Includes all Client Marketplace features +</td>
<td>Includes all Enterprise: Standard features +</td>
</tr>
<tr>
<td>• Safe and easy payments</td>
<td>• Custom reporting</td>
<td>• Compliance services</td>
</tr>
<tr>
<td>• Payment protection plan</td>
<td>• API access</td>
<td>• Worker classification</td>
</tr>
<tr>
<td>• Customer support</td>
<td>• Expert-vetted talent pools and talent clouds</td>
<td>• Misclassification indemnification</td>
</tr>
<tr>
<td>• Access to premium talent</td>
<td>• SSO / permissions</td>
<td>• Work protection program</td>
</tr>
<tr>
<td>• Featured jobs upgrade</td>
<td>• Purchase order management</td>
<td></td>
</tr>
<tr>
<td>• Advanced reporting</td>
<td>• Consolidated invoicing and billing</td>
<td></td>
</tr>
<tr>
<td>• Team management</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Activity codes</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Effective April 28, 2022
Creating a Virtuous Cycle

**Value for Talent**
- Find work quickly
  - Access to quality, flexible projects from our global network
- Get paid on time
  - Receive security and peace of mind with Upwork Payment Protection
- Build reputation
  - Establish long-term credibility and relationships with roster of clients
- Growth opportunities
  - Insights on in-demand skills and emerging areas
- Flexibility
  - Expanding number of ways to Upwork

**Value for Clients**
- Quality talent
  - Global access to a verified Virtual Talent Bench™ across categories and price points
- Fast access to talent
  - Receive proposals within minutes; 3 days average time to contract on the Talent Marketplace
- Cost-effective projects
  - Take hiring budgets further with competitive pricing
- Work efficiently, effectively
  - End-to-end suite of workflow tools
- Flexibility
  - Expanding number of ways to Upwork

**Value for Upwork**
- This engine results in:
  - Highly sticky double opt-in platform with long-term relationships and recurring use, leading to increasing scale and recurring revenue

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### Infinite Personas and Categories

#### Growth through breadth

<table>
<thead>
<tr>
<th>Tech &amp; Product Lead</th>
</tr>
</thead>
<tbody>
<tr>
<td>Example: VP, Engineering</td>
</tr>
<tr>
<td>• Build and maintain my website</td>
</tr>
<tr>
<td>• Build and maintain my mobile app</td>
</tr>
<tr>
<td>• Do QA testing on my product</td>
</tr>
<tr>
<td>• Augment or replace my internal UI / UX team</td>
</tr>
<tr>
<td>• Maintain a safe and secure dev environment for me</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Marketing &amp; Creative Lead</th>
</tr>
</thead>
<tbody>
<tr>
<td>Example: VP, Marketing</td>
</tr>
<tr>
<td>• Augment my design staff</td>
</tr>
<tr>
<td>• Translate my marketing assets</td>
</tr>
<tr>
<td>• Build my new landing page</td>
</tr>
<tr>
<td>• Develop my campaign strategy</td>
</tr>
<tr>
<td>• Develop my social media strategy</td>
</tr>
<tr>
<td>• Execute my social media strategy</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Operations Lead</th>
</tr>
</thead>
<tbody>
<tr>
<td>Example: COO</td>
</tr>
<tr>
<td>• Recruit and manage my customer support operations</td>
</tr>
<tr>
<td>• Recruit and manage a skilled tech support team</td>
</tr>
<tr>
<td>• Let me outsource my accounting to a trusted accountant</td>
</tr>
<tr>
<td>• Provide me project-based accounting support</td>
</tr>
</tbody>
</table>

---

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Q1'23 Investor Presentation

May 2023
## Commitment to Strong ESG Practices

<table>
<thead>
<tr>
<th>Focus Area</th>
<th>Initiatives</th>
<th>Achievements to Date</th>
</tr>
</thead>
</table>
| **Environment** | • Reducing emissions by limiting our physical corporate office footprint through our remote-first working model  
• Reducing unnecessary commuting and travel  
• Purchasing high-quality forestry offsets that promote environmental sustainability and biodiversity | ✓ Committed to carbon neutrality  
✓ Achieved carbon neutrality since 2019 through emissions reductions and offsets  
✓ Adopted a robust Global Environmental Policy  
✓ Reporting in alignment with TCFD recommendations and annual reporting to CDP |
| **Social** | • Building a more robust diversity, inclusion, and belonging (DIBs) infrastructure  
• Leveraging data to inform strategic talent process decisions  
• Preparing quantitative disclosures to demonstrate our progress on DIBs-related initiatives | ✓ 50% of Board is female  
✓ 3 of our 8 directors self-identify as a member of an underrepresented minority or the LGBTQ+ community¹  
✓ Maintain a robust Global Human Rights Policy and Supplier Code of Conduct  
✓ Inclusion in the 2022 Bloomberg Gender-Equality Index and 2022 Human Rights Campaign Foundation Corporate Equality Index |
| **Governance** | • Evolving Board and governance practices to reflect our maturation as a public company  
• Focusing on and responding to stockholder feedback  
• Acting to protect and grow long-term stockholder value | ✓ Implemented majority-vote standard for director elections and adopted proxy access  
✓ The Board’s Nominating and Governance Committee oversees all ESG functions |

¹ As defined by the Nasdaq listing standards.
Our Winning Strategy

1. Innovating the work marketplace
2. Becoming a world-renowned brand
3. Augment small and medium businesses by winning the enterprise
4. Building an extraordinary hybrid team of employees and independent talent
5. Investing for long-term value creation
Financial Highlights
Upwork at a Glance

As of March 31, 2023

827K

$4,967

Active Clients
GSV per Active Client

---

Gross Services Volume (GSV) ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022</th>
<th>Q1'22</th>
<th>Q1'23</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>$3,547</td>
<td>$4,105</td>
<td>$1,001</td>
<td>$1,003</td>
</tr>
</tbody>
</table>

Revenue ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022</th>
<th>Q1'22</th>
<th>Q1'23</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>$503</td>
<td>$618</td>
<td>$141</td>
<td>$161</td>
</tr>
</tbody>
</table>

Net Income (Loss) ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022</th>
<th>Q1'22</th>
<th>Q1'23</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$(56.2)</td>
<td>$19.1</td>
<td>$(24.7)</td>
<td>$(17.2)</td>
</tr>
<tr>
<td>2022</td>
<td>$(89.9)</td>
<td>$(4.0)</td>
<td>$(0.4)</td>
<td>$(2.9)</td>
</tr>
</tbody>
</table>

Note: Adjusted EBITDA is a non-GAAP measure. See slide 25 for a reconciliation of net income (loss) to Adjusted EBITDA. See appendix for the definition of GSV, Active Clients, and GSV per Active Client.
Continued YoY Active Client Growth

See appendix for the definition of Active Clients.

1 See appendix for the definition of Active Clients.
GSV Per Active Client is Increasing YoY

1 See appendix for the definition of GSV per Active Client.
Enterprise at a Glance
As of March 31, 2023

Enterprise Revenue ($M)

- Q1'23: $11.4
- Q4'22: $12.8
- Q3'22: $12.5
- Q2'22: $12.3
- Q1'22: $10.8
- Q4'21: $10.5
- Q3'21: $8.9
- Q2'21: $8.5
- Q1'21: $7.0

YoY Growth:
- Q1'23: 6% (Q4'22 vs Q1'22)
- Q4'22: 22% (Q1'22 vs Q4'21)
- Q3'22: 41% (Q4'21 vs Q3'21)
- Q2'22: 45% (Q3'21 vs Q2'21)
- Q1'22: 65% (Q4'21 vs Q1'21)
- Q4'21: 71% (Q3'21 vs Q4'20)
- Q3'21: 69% (Q2'21 vs Q3'20)
- Q2'21: 88% (Q1'21 vs Q2'20)

New Enterprise Clients

- Q1'23: 25
- Q4'22: 36
- Q3'22: 32
- Q2'22: 34
- Q1'22: 29
- Q4'21: 107%
- Q3'21: 34%
- Q2'21: 26%
- Q1'21: 65%

YoY Growth:
- Q1'23: -28% (Q4'22 vs Q1'22)
- Q4'22: -26% (Q3'22 vs Q4'21)
- Q3'22: 78% (Q2'22 vs Q3'21)
- Q2'22: 33% (Q1'22 vs Q2'21)
- Q1'22: 24% (Q4'21 vs Q1'20)
- Q4'21: 45% (Q3'21 vs Q4'20)
- Q3'21: 55% (Q2'21 vs Q3'20)
- Q2'21: 71% (Q1'21 vs Q2'20)

Note: See appendix for the definition of Enterprise Revenue and Enterprise Clients.
## Guidance

<table>
<thead>
<tr>
<th></th>
<th><strong>Q2 2023</strong></th>
<th><strong>FY 2023</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$161 million - $164 million</td>
<td>$655 million - $670 million</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$(0.0) million - $(2.0) million</td>
<td>$36.0 million - $40.0 million</td>
</tr>
<tr>
<td>Diluted weighted-average shares outstanding</td>
<td>135.0 million - 137.0 million</td>
<td>140.0 million - 144.0 million</td>
</tr>
<tr>
<td>Non-GAAP diluted loss per share</td>
<td>$0.00 - $0.02</td>
<td>$0.24 - $0.28</td>
</tr>
</tbody>
</table>
## RECONCILIATION OF GAAP TO NON-GAAP RESULTS

(In thousands, except for percentages and share data)

(Unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th>Three Months Ended</th>
<th>Fiscal Year</th>
<th>Fiscal Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>March 31, 2023</td>
<td>March 31, 2022</td>
<td>December 31, 2022</td>
<td>December 31, 2021</td>
</tr>
<tr>
<td>Net Income (loss)</td>
<td>$17,167</td>
<td>$(24,738)</td>
<td>$(89,885)</td>
<td>$(56,240)</td>
</tr>
<tr>
<td>Add back (deduct):</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>19,900</td>
<td>16,735</td>
<td>75,501</td>
<td>53,592</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>2,024</td>
<td>2,009</td>
<td>8,057</td>
<td>10,261</td>
</tr>
<tr>
<td>Interest expense</td>
<td>1,101</td>
<td>1,125</td>
<td>4,483</td>
<td>2,180</td>
</tr>
<tr>
<td>Other income, net</td>
<td>(44,101)</td>
<td>(68)</td>
<td>(7,758)</td>
<td>(279)</td>
</tr>
<tr>
<td>Income tax provision</td>
<td>795</td>
<td>29</td>
<td>536</td>
<td>122</td>
</tr>
<tr>
<td>Tides Foundation common stock warrant expense</td>
<td>188</td>
<td>188</td>
<td>750</td>
<td>750</td>
</tr>
<tr>
<td>Impairment expense</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>8,741</td>
</tr>
<tr>
<td>Humanitarian response efforts(^1)</td>
<td>–</td>
<td>4,287</td>
<td>4,287</td>
<td>–</td>
</tr>
<tr>
<td>Adjusted EBITDA(^2)</td>
<td>$ (2,926)</td>
<td>$(433)</td>
<td>$(4,029)</td>
<td>$19,127</td>
</tr>
</tbody>
</table>

\(^1\) Represents (i) $1.4 million of special one-time bonuses to our team members in the region impacted by Russia’s invasion of Ukraine, (ii) $1.5 million of expenses incurred in connection with the relocation of our team members in the impacted region, (iii) $1.1 million of donations made to humanitarian aid organizations to support initiatives related to humanitarian response efforts in the impacted region, primarily to Direct Relief International, a humanitarian aid organization, and (iv) $0.4 million of payments of one-time service award bonuses (and associated taxes) to certain of our team members paid in recognition of contributions made by such team members to our humanitarian response efforts in the impacted region.

\(^2\) During the three months ended March 31, 2023, we recognized a gain on the early extinguishment of debt of $38.9 million, which is included in other income, net.
Proven management team with decades of experience at Upwork and other marketplace and technology companies

Hayden Brown
President & CEO
11 years

Erica Gessert
Chief Financial Officer
<1 Year

Brian Levey
Chief Business Affairs & Legal Officer
9 years

Melissa Waters
Chief Marketing Officer
1 year

Sunita Solao
Chief People Officer
<1 Year

Dave Bottoms
GM, Marketplace
<1 Year

Brandon Savage
GM, Customer Experience & Trust
1 year

Mohit Kumar
GM, Payments
1 year
# Our Business Model

## Marketplace

<table>
<thead>
<tr>
<th>Client Marketplace Plan</th>
<th>Talent</th>
<th>Flat service fee (10%)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clients</td>
<td>$</td>
<td>Client marketplace fee of 5%, or 3% if using ACH + Client initiation fee of up to $4.95**</td>
</tr>
</tbody>
</table>

**Note: Effective May 3, 2023**  
**Note: Effective April 26, 2023**

<table>
<thead>
<tr>
<th>Upwork Enterprise &amp; Other Premium Offerings</th>
<th>Talent</th>
<th>Flat service fee (10%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clients</td>
<td>$</td>
<td>Service fees, annual subscription, and other</td>
</tr>
</tbody>
</table>

## Managed Services

- Upwork is responsible for the deliverable  
- Engage talent on behalf of the client  
- Directly invoice the client

<table>
<thead>
<tr>
<th>Clients</th>
<th>Markup on pay rate to talent</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td></td>
</tr>
</tbody>
</table>

Gross Accounting Treatment  
GSV = Revenue

* Note: Effective May 3, 2023  
** Note: Effective April 26, 2023
Key Metric Definitions

Active Clients
We define an Active Client as a client that has had spend activity on our work marketplace during the 12 months preceding the date of measurement.

Enterprise Client
We define an Enterprise Client as a client that has entered into a contract for its use of our Upwork Enterprise offering.

Enterprise Revenue
We define Enterprise Revenue as revenue from our Upwork Enterprise offering, including all client fees, subscriptions, and talent service fees.

Gross Services Volume (GSV)
Gross services volume, or GSV, includes both client spend and additional fees charged for other services.

GSV per Active Client
GSV per Active Client is calculated by dividing total GSV during the four quarters ended on the date of measurement by the number of active clients on the date of measurement.