

Operating Metric Overview (in thousands, except for GPV, percentages and per share data)

	Year Ended December 31,			2015 to 2016	2014 to 2015
	2016	2015	2014	% Change	% Change
Gross Payment Volume (GPV) (in millions)	\$ 49,683	\$ 35,643	\$ 23,780	39%	50%
Total net revenue	\$ 1,708,721	\$ 1,267,118	\$ 850,192	35%	49%
Adjusted Revenue	\$ 686,618	\$ 452,168	\$ 276,310	52%	64%
Net loss attributable to common stockholders	\$ (171,590)	\$ (212,017)	\$ (154,093)		
Adjusted EBITDA	\$ 44,887	\$ (41,115)	\$ (67,741)		
Net loss per share attributable to common stockholders:					
Basic	\$ (0.50)	\$ (1.24)	\$ (1.08)		
Diluted	\$ (0.50)	\$ (1.24)	\$ (1.08)		
Adjusted Net Income (Loss) Per Share:					
Basic	\$ 0.04	\$ (0.39)	\$ (0.62)		
Diluted	\$ 0.04	\$ (0.39)	\$ (0.62)		

Components of Results of Operations

Changes to the Description of Revenue and Cost of Revenue Line Items

We have renamed some of the revenue and cost of revenues financial statement line items in our consolidated statements of operations to better describe how we monetize our product and service offerings. Accordingly, we have renamed the previously-presented transaction revenue and Starbucks transaction revenue as transaction-based revenue and Starbucks transaction-based revenue, respectively. We have also renamed software and data product revenue as subscription and services-based revenue. The products and services revenues included in the previously presented line items remain the same. We have similarly renamed the cost of revenues line items while the components of costs of revenues in the line items have remained the same.

Revenue

Transaction-based revenue. We charge our sellers a transaction fee for managed payments solutions that is generally calculated based on a percentage of the total transaction amount processed. We also selectively offer custom pricing for larger sellers.

Starbucks transaction-based revenue. Under our processing agreement with Starbucks, we charged a percentage of the total transaction amount for payments solutions we offered to certain Starbucks-owned stores in the United States. As of December 31, 2016, Starbucks has completed its previously announced transition to another payments solution provider and accordingly we do not expect revenue from Starbucks to recur in the future.

Subscription and services-based revenue. In addition to managed payments and point-of-sale services, we offer our sellers a range of paid services, with Square Capital and Caviar currently comprising the majority of our subscription and services-based revenue. Our other subscription and services-based products include Gift Cards, Square Appointments, Instant Deposit, Customer Engagement, Employee Management, Payroll, and other subscription and services-based products offered through our Square Marketplace.

Square Capital primarily facilitates loans to pre-qualified sellers. Previously we provided MCAs to sellers but we discontinued the MCAs in 2016 and are currently still servicing and collecting such MCAs in accordance with their terms. The loans have no stated coupon rate but the seller is charged by our bank partner a one-time origination fee based upon their risk rating, which is derived primarily from processing activity. Generally, a fixed percentage of the seller's daily processing volume is withheld to repay the loan. Our intention is to continue selling loans to third-party investors for an upfront fee while being retained as the loan servicer. We record the net amounts we pay to the bank partner as the cost of the loans we purchase and