FALL 2019

Taking Stock With Teens®

A Collaborative Gen Z Insights Project

PiperJaffray

REALIZE THE POWER OF PARTNERSHIP℠

Investment Risks

Risks to achievement of investment objectives include, but are not limited to, the following:

- Reliance on key top management
- Changing consumer preferences
- Changes in input costs and raw materials
- Markdown risks
- Product flow and inventory disruptions
- Competition
- Lack of pricing power
- Deleveraging of fixed expenses
- Foreign exchange rate risk
- General macroeconomic uncertainty

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Executive Summary

- Overall teen “self-reported” spending contracted in Fall 2019 by 4% Y/Y & 10% sequentially to $2,400—lowest since Fall 2011
- Thirty-two percent of teens believe the economy is getting worse—higher than the 25%-level in Fall 2018
- Food continues to be teens’ No. 1 wallet priority at 23% share; Chick-Fil-A is No. 1 restaurant; SBUX maintains double-digit share
- Forty-eight percent of teens agree they prefer healthy snacks & 47% claimed they were more health-conscious vs. LY
- Video games is now at 9% of total teen wallet vs. 8% last year with females driving the uptick
- Teens’ interest in free-to-play video games such as Fortnite is fading, while interest in traditional video games remains strong
- Cosmetics spending for females hits 19-survey low with spending down >20% Y/Y or $106/year
- Ulta furthers its lead as No. 1 beauty destination against Sephora; Amazon firmly in top-five as a preferred beauty destination
- Amazon continues to dominate teen preference for ‘favorite ecommerce site,’ growing to 52% vs. 50% in the spring
- Teens spend 37% of their daily video consumption on YouTube, ahead of Netflix at 35%
- Crocs gains notable share to the No. 7 preferred footwear brand, behind Birkenstock, vs. No. 13 last year
- lululemon hits new survey peak as No. 7 apparel brand; Nike regains share as the No. 1 apparel & footwear brand
- Handbag spending hits survey-low ($90/year); EU luxury gaining share with Louis Vuitton up to No. 2; Kate Spade falls to No. 4
- 83% of teens own an iPhone and 86% of teens expect an iPhone to be their next phone, both in-line with all-time survey highs
- Instagram remains the most frequented social media platform among teens for the third consecutive survey
- Teens care about social/political issues naming the Environment, Immigration & Gun Control as the top-three issues
- This Fall’s favorite celebrity is Kevin Hart & most followed influencer on social media David Dobrik

Executive Summary

We are publishing our 38th semi-annual Taking Stock With Teens survey results which captured 9,500 responses across 42 states with an average age 15.8 years (54% male/45% female/<2% identified non-binary). GenZ is the first digitally-native generation--83% of teens have an iPhone, 52% claim Amazon as their favorite e-com site and video games sustained peak wallet share. That said, teen spending levels decreased by 4% Y/Y and were down 10% from Spring--the lowest since Fall 2011. Within the wallet, food is the most important priority at 23% share. Footwear continued to gain wallet share. Accessories spending hit a new survey low and cosmetics spending hit a 19-survey low with spending down >20% Y/Y. Athletic brands dominate top fashion preferences. In conclusion, our results were positive for LULU, NKE, VFC, CROX, AAPL, AMZN, ATVI, CMG and SBUX. Results were more negative for CPRI, TPR, RL and EBAY and mixed for ULTA.

- **What Does GenZ Spend On?** GenZ (67M in the U.S. born between 1997-2012) is the first digitally-native demographic with today's teen only 4 years old when the original iPhone launched. This Fall, teen spending levels contracted 4% Y/Y and 10% from Spring--the lowest level since Fall 2011. On average, teens estimate they spend $2,400/year. Grossing this up to the relevant teen population, would imply they will spend >$70B in 2019. Food is the No. 1 priority for males within the wallet & No. 2 for females. Chick-fil-A is the No. 1 teen restaurant followed by Starbucks. Clothing is the No. 1 priority for females. The most notable spending changes this year were as follows: 1) video games is at peak share; 2) accessories hit a new survey low; and 3) cosmetics spending was down >20% Y/Y--a 19-survey low. Footwear, across both genders, continues to gain share.

- **Casualization Of Fashion Continues:** Athletic brands once again command the top-spots among fashion preferences. To wit, Nike saw re-accelerating share gains as the No. 1 footwear & apparel brand and lululemon hit a new all-time survey high. It is now the No. 7 preferred apparel brand (No. 2 for upper-income females). Vans remains No. 2 footwear brand at 20% share, in line with Spring. In fact, 75% of females prefer an athletic brand of footwear and 87% of males prefer an athletic brand of footwear--both new peaks. The most notable mover in footwear was Crocs--moving from No. 13 to No. 7 as a preferred brand among teens. Streetwear brand Supreme continues to fade in our survey as do prep brands Ralph Lauren, Vineyard Vines & Sperry. Within the "retro"/90s brands, we saw strength of Champion--now in the top-10 brand list.

Executive Summary

- **Accessories & Cosmetics Spending Both Challenged:** Handbag spending hit a new survey-low with indicated spending levels at $90/year. Within handbag preferences, the accessible luxury cluster (Michael Kors, Kate Spade & Coach) represented 49% of the total vote--this is down 800 bps from 57% last year. At the same time, European luxury brands now stand at 30% of the vote--up from 23% last year. The most notable mover was Louis Vuitton--which is now the No. 2 preferred handbag brand--unseating Kate Spade which fell to No. 4. Michael Kors maintained is No. 1 ranking but lost share. Within beauty, we saw cosmetics spending levels register a 19-survey low at $106/year. Tarte was the No. 1 cosmetics brand, Neutrogena the No. 1 skincare brand & Ulta (for the 2nd consecutive time) was the No. 1 beauty destination. ELF moved up to No. 4 cosmetics brand. Stores still matter for beauty as 91% of females indicate they prefer to shop in store for beauty.

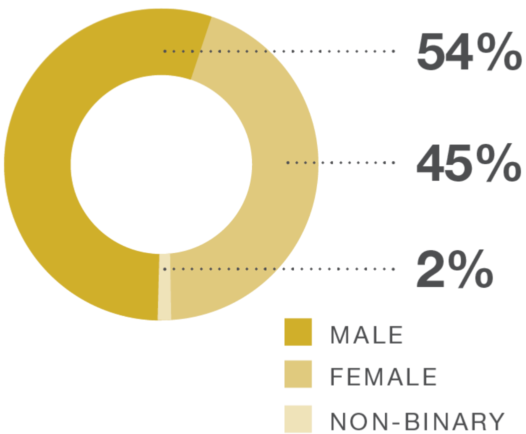
- **Amazon, VSCO & Instagram:** Amazon continues to dominate teen preference for "favorite e-commerce site" growing to 52% of the vote vs. 50% in Spring. Other notable website moves include Fashion Nova, SHEIN, lululemon (for females) and StockX and Goat (for males). Instagram is the most frequented social media platform for teens but Snapchat remains the favorite. TikTok was mentioned by 4% of teens as their favorite social media platform. We saw signs of strength for VSCO across the survey where it ranked as a top-10 trend for females. VSCO is a photo-editing app that is used alongside Instagram / TikTok; the term "VSCO Girl" has been used most commonly to describe a girl who wears scrunchies, Birkenstocks/Crocs, an oversized tee and carries a HydroFlask with a metal straw while constantly re-applying lip-gloss and spritzing body mists. Kevin Hart was named the No. 1 celebrity & David Dobrik (YouTuber) as the No. 1 influencer. Finally, 37% of daily video consumption is done on YouTube, now ahead of Netflix at 35%.

- **GenZ Actually Cares & Environment Takes The Top Of The List:** We asked teens to name the most important social or political cause. The Environment was No. 1 at 16% share, followed by Immigration/Family Separation at No. 2, and Gun Control at No. 3. The term "Save The Turtles" came up several times in the responses which upon further review has gone viral through VSCO Girl/TikTok memes. To a separate question on the environment, 89% of teens listed a specific environmental concern (Global Warming in the top-spot) and 46% of teens indicated they are changing their habits as a result including metal straws, recycling more and using less plastic.

38th Semi-Annual Proprietary GenZ Research Project

9,500
Teens Surveyed

15.8
Average Age



$65,400
Average Household Income

42
U.S. States

Survey is executed in partnership with DECA
The source for all charts/tables within this report is Piper Jaffray.

Stock Highlights: Global Lifestyle Brands

Erinn Murphy, Managing Director | Sr. Research Analyst

LULU (+) BRAND HITS NEW SURVEY PEAK AS NO. 7 PREFERRED APPAREL BRAND

lululemon moved up within the top-ten preferred apparel brands to No. 7 (new peak) vs. No. 11 LY. Among all females—it was No. 6 and among all males it was No. 13. Looking at upper-income females, it was the No. 2 apparel brand (vs. No. 6 LY) at a substantial 9% share—second to American Eagle and among upper-income males, it was No. 9. As an athletic apparel brand, lulu is the No. 2 preferred brand after Nike for all upper-income teens, the second consecutive time above adidas.

CROX (+) REGISTERS HIGHEST READING IN SURVEY HISTORY—NO. 7 FOOTWEAR BRAND

Crocs had the most impressive move in our survey—now tied for the No. 7 preferred footwear brand (new peak) among teens. This compares to No. 13 last Fall and its tied rank at No. 19 in Spring. It is the No. 10 preferred footwear brand among upper-income teens but No. 7 for average-income teens. Post Malone, a recent collaborator with the brand, was named as the No. 14 favorite celebrity. Vera Bradley, another collab partner, is the No. 6 preferred handbag for teens.

NKE (+) GAINED SHARE AS NO. 1 BRAND, A POSITION IT'S HELD FOR NINE YEARS

As a preferred apparel brand, it held 23% share vs. 22% last year and as a preferred footwear brand, it held 42% share vs. 41% last year; both upticks mark a reversal in share loss within our survey.

ADS.GR (+/=) STABLE BRAND BUT SEEING SOME SLIPPAGE AMONG FEMALES

Adidas generally was stable as the No. 3 apparel & footwear brand. As a footwear brand, while still No. 3, mindshare moderated from 14% to 13%. Among upper-income teens, it is now No. 3 as a preferred athletic brand vs. No. 2 last year (lululemon surpassed) with 300 bps of share loss. Too, it moved down on the "new brand being worn" & moved up on the "old brand no longer worn" list among females.

Stock Highlights: Global Lifestyle Brands

Erinn Murphy, Managing Director | Sr. Research Analyst

ULTA (+/=) & ELF (+/=) GAINING SHARE BUT COSMETICS SPEND CHALLENGED, DOWN >20%

Ulta remained the No. 1 preferred beauty destination for the 2nd consecutive survey at 38% share vs. 34% last year. Sephora mindshare decelerated by 900 bps Y/Y. 91% of teens prefer to shop for cosmetics in-store with specialty as a dominant preference. While encouraged by ULTA's gains, we are more concerned by the category in NA: 1) teen spending on cosmetics declined 21% Y/Y—a 16-survey low; 2) upper-income teens indicate they are not wearing makeup—from 12% to 20% in the last 5 surveys. For e.l.f., it registered the highest share gains ever, now the No. 4 brand (6% share) vs. No. 8 (5% share) last year.

TPR(=/-) & CPRI (=) HANDBAG SPENDING HITS ALL-TIME LOW; LUXURY GAINS SHARE

Handbag spending levels were a notable negative in our survey with female teen spending now at an all-time low ($90/year) vs. peak spending of $197. Too, the accessible luxury players have been shedding share to the European luxury players. To wit, Kate Spade was the most significant decliner—moving from No. 2 to No. 4 with a corresponding share loss of 400 bps and Louis Vuitton now is the No. 2 preferred handbag brand with 14% share (up 500 bps Y/Y).

UAA (+/=) MIXED READS IN OUR SURVEY; ENCOURAGED BY FOOTWEAR PROGRESS

Under Armour had mixed reads in our survey. On the positive, it was the No. 9 preferred footwear brand among all teens—this is the highest ever & compares to No. 12 in Spring 2019 and Fall 2018. It is also the No. 12 preferred apparel brand vs. No 15 in Spring & No. 12 last year. As an athletic brand, it is the No. 4 preferred apparel brand for upper-income (stable share sequentially and +100 bps vs. LY) and the No. 3 for average income (stable share).   That said, the glaring negative is that this brand seems to be bucketed as a brand teens identify as "no longer wearing" at 21% share. We are encouraged that UA's brand ambassador/collaborator Dwayne "The Rock" Johnson is highly relevant for this demographic as he hits the No. 4 favorite celebrity and No. 7 ranked influencer.

Stock Highlights: Ecommerce & Interactive Technology

Michael Olson, Managing Director | Sr. Research Analyst

AMZN (+) AMAZON CONTINUES TO GAIN TEEN ONLINE SHOPPING MINDSHARE

Amazon now holds 52% online shopping mindshare in our survey, up from 50% in the spring. This is 13x higher than the next closest (Nike). We believe Amazon remains well positioned to take share of overall retail sales and having the support of the teen demo is critical in this endeavor. Additionally, we remain confident in the company's opportunities in cloud (AWS) and advertising.

NFLX (+/=) MAINTAINS SOLID POSITION WITHIN ONLINE VIDEO

As teens see their households continue to migrate away from traditional TV services, we expect a growing transition of consumer content spend towards online video services. Netflix is second in teen daily video time spent at 35%, which compares to YouTube at 37% and traditional TV at 12%. Looking into 2020 and beyond, despite increasing competition from Disney and Apple, we are optimistic regarding ongoing international sub growth and price increases.

ATVI (+) DIGITAL GROWTH AND CALL OF DUTY

The transition to digital distribution is a positive for publisher margins and nearly 60% of teens said they now download more than half of their games. Fortnite interest appears to be fading (37% of teens said they now play Fortnite, down from 53% in Spring), which could drive wallet/mind share back to traditional games. Call of Duty is the most anticipated title, with 35% mindshare (up from 29% in Spring).

EBAY (=/-) EBAY CONTINUES TO SEE WEAK MINDSHARE AMONG TEENS

eBay continues to face mindshare challenges with teens; the company has only 2.0% of online shopping share, compared to the 1.3% in the Spring. While some investors are more optimistic around potential changes on the horizon due to efforts by activist investors, we believe the core marketplace will remain challenged, potentially indefinitely.

Stock Highlights: Restaurants & Branded Hospitality

Nicole Miller Regan, Managing Director | Sr. Research Analyst

CMG (+) STEADY BRAND SCORES

- Chipotle remains third most preferred brand among Upper Income teens (6% mindshare vs. 8% in Spring 2019, 8% in Fall 2018, 7% in Spring 2018, and 8% in Fall 2017)
- Chipotle maintained relatively steady mind share levels among Average Income teens (#6 at 3% vs. #4 at 4% in Fall 2018 and vs. #4 at 5% Spring 2017)
- Gaining Average Income mindshare presents largest opportunity as marketing efforts aid awareness
- Continues to be most preferred at Hispanic cuisine level
- Separately, our recent channel checks suggest same-store sales trends steady in the +HSD range in fiscal 3Q19

SBUX (=) REMAINS MOST PREFERRED PUBLIC COMPANY BRAND AMONG TEENS

- Starbucks maintained double-digit mindshare among Upper Income teens (11% mindshare vs. 10% in Spring 2019, 12% in Fall/Spring 2018 and 11% in Fall 2017)
- Starbucks Brand Equity = Social Currency
- However, preference remains muted vs. historical peak levels (18% Fall 2013 & Spring 2007; 16% Spring 2008; 15% Fall 2014 & Spring 2009 & Fall 2007)
- Maintained #2 spot among Average Income teens with 10% mindshare (flat YoY)
- Continues to be most preferred brand at coffee cuisine level
- Separately, our recent channel checks suggest +MSD% same-store sales trends in fiscal 4Q19
- Starbucks has the opportunity to better balance its transactional and experiential elements

Stock Highlights: Packaged Foods

Michael Lavery, Managing Director | Sr. Research Analyst

K (+) OUTPERFORMED OUR EXPECTATIONS WITH CHEEZ-IT LOYALTY MENTIONS

Kellogg received the 3rd and 9th most preferred snack brand mentions by respondents through its Cheez-It (ahead of Doritos) and Pringles brands. Other Kellogg products which did notably well include Pop-Tarts, Nutri Grain bars, and Rice Krispies. Kellogg company brands received a total of 432 mentions overall (14% of all responses, 2nd only to PepsiCo) as most preferred snack brands by teens.

CPB (+) GOLDFISH HAD 2ND HIGHEST NUMBER OF MOST PREFERRED SNACK BRAND MENTIONS

Goldfish products were mentioned the 2nd most number of times in the survey (after Lay's) with Cape Cod chips, Pepperidge Farm, and Snyder's pretzels also receiving a notable amount of mentions. The company's investments in its brands may already be paying off at least in brand awareness among teens.

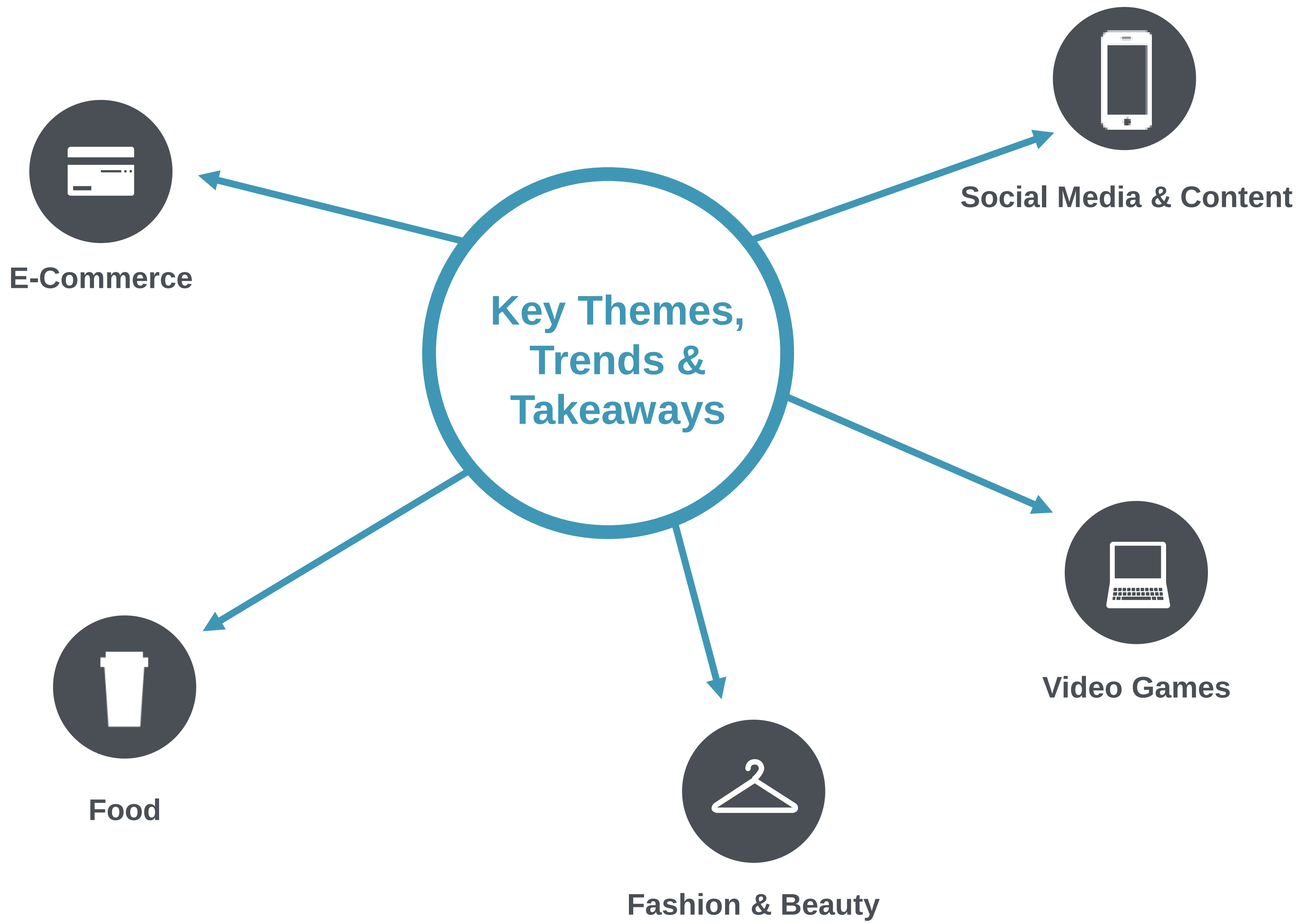
MDLZ (=) MONDELEZ PRODUCTS BROADLY SEE SOME TEEN TRACTION

Mondelez products were named a total of 191 times (5% of all responses) as most preferred snacks. Oreo led its loyalty mentions as the 7th most mentioned preferred snack. Chips Ahoy! and Ritz Crackers also received many mentions by survey respondents.

HSY (-) HERSHEY GARNERED LESS TEEN TRACTION THAN EXPECTED

Despite a portfolio made up almost entirely of snacks, Hershey brands received just 88 "most preferred snack" mentions by survey respondents. In terms of specific products, Reese's received 19 mentions, followed by SkinnyPop with 14 mentions.

Teen Behavior & Habits



GenZ Insights...They Actually Care

Important Political & Social Issues*

1	Environment	16%
2	Immigration	12%
3	Gun Control	11%
4	Abortion	8%
5	Racial Equality	7%
6	Equality/Women's Rights	6%
7	Donald Trump	4%
8	Bullying	3%
9	2020 Election	2%
10	LGBTQ+ Rights	2%

A closer look at what they care about...

"How school shootings are happening more and more"

"How unfairly immigrants are being treated"

"Kids being taken away from their parents at the border"

"The burning of the Amazon rainforests"

"The planet is not a trash can"

"The fact that the president of the USA does not believe in climate change"

"Black Lives Matter"

"People throwing away plastic and not recycling"

- *Vaping ranked No. 17 on the important social / political issues list
- In response to the question: **"Is vaping a trend in school**?" 82% of teens said "Yes"; 52% said vaping is more popular than last year and 20% said it was less popular

Gen Z Insights...Environmental Concerns

What They Are Concerned About

Top Environmental Concerns

1. Global Warming
2. Pollution/Waste
3. Natural Disasters
4. Water/Ocean Health
5. Plastic
6. Wildlife
7. Deforestation
8. Air Health
9. Energy
10. Population Growth

- 89% of teens listed a specific environmental concern (listed above)
- 46% of these teens have indicated they have changed their behavior as a result with some of their most common responses being: 1) recycling more; 2) converting to metal straws; and 3) using less plastic

GenZ Insights...The Who's Who?

Who They Like & Who They Follow

Favorite Celebrities

1. Kevin Hart
2. Tom Holland
3. LeBron James
4. Dwanye "The Rock" Johnson
5. Ariana Grande
6. Shawn Mendes
7. Donald Trump
8. Kylie Jenner
9. Zendaya
10. Ryan Reynolds

Favorite Social Media Personalities

1. David Dobrik
2. Kylie Jenner
3. Donald Trump
4. PewDiePie
5. Emma Chamberlain
6. LeBron James
7. Dwayne "The Rock" Johnson
8. Kevin Hart
9. Danny Duncan
10. Sommer Ray (tied 9th)

Most Popular Social Media Personalities

David Dobrik	YT: 13.7M Subscribers
Kylie Jenner	IG: 147M Followers
Donald Trump	Twitter: 65.2M Followers
PewDiePie	YT: 101M Subscribers
Emma Chamberlain	YT: 8.4M Subscribers
LeBron James	IG: 51.8M Followers
Dwayne “The Rock” Johnson	IG: 158M Followers
Kevin Hart	IG: 80M Followers
Danny Duncan	YT: 3M Subscribers
Sommer Ray	IG: 22.7M Followers

- In response to the question: **“Who is your favorite influencer or personality to follow on social media?”**
- In the top ten, we counted 4 YouTube stars, 2 athletes, 1 actor, 1 politician & 2 beauty/lifestyle influencers

Instagram Remains Ahead Of Snapchat In Monthly Use

Which social platform do you use at least once per month?

	Fall 2016	Spring 2017	Fall 2017	Spring 2018	Fall 2018	Spring 2019	Fall 2019
Instagram	79%	79%	81%	82%	85%	84%	85%
Snapchat	80%	81%	82%	83%	84%	81%	81%
Twitter	56%	56%	50%	53%	47%	44%	40%
Facebook	52%	51%	45%	45%	36%	36%	31%
Pinterest	25%	25%	23%	24%	23%	25%	25%

What is your favorite social platform?

	Fall 2016	Spring 2017	Fall 2017	Spring 2018	Fall 2018	Spring 2019	Fall 2019
Snapchat	35%	39%	47%	45%	46%	41%	44%
Instagram	24%	23%	24%	26%	32%	35%	35%
Twitter	13%	11%	7%	9%	6%	6%	3%
Facebook	13%	11%	9%	8%	5%	6%	3%
Pinterest	1%	1%	1%	1%	1%	1%	3%

- Picture-based apps continue to outperform on usage, while core Facebook declines
- When asked, the average teen in our survey spends an average of 12 hours per week on social media
- Within “other” responses for Favorite Social Platforms, 4% of teens mentioned **TikTok** as among their favorite & 1% of teens named **VSCO**. This compares to 0% and 1%, respectively, in Spring 2019
- TikTok is a social media app to share video content; it started in China in 2016 and launched outside of China in 2017
- VSCO is a photography app that teens use alongside social media to edit/filter photos; its stands for Visual Supply Co.

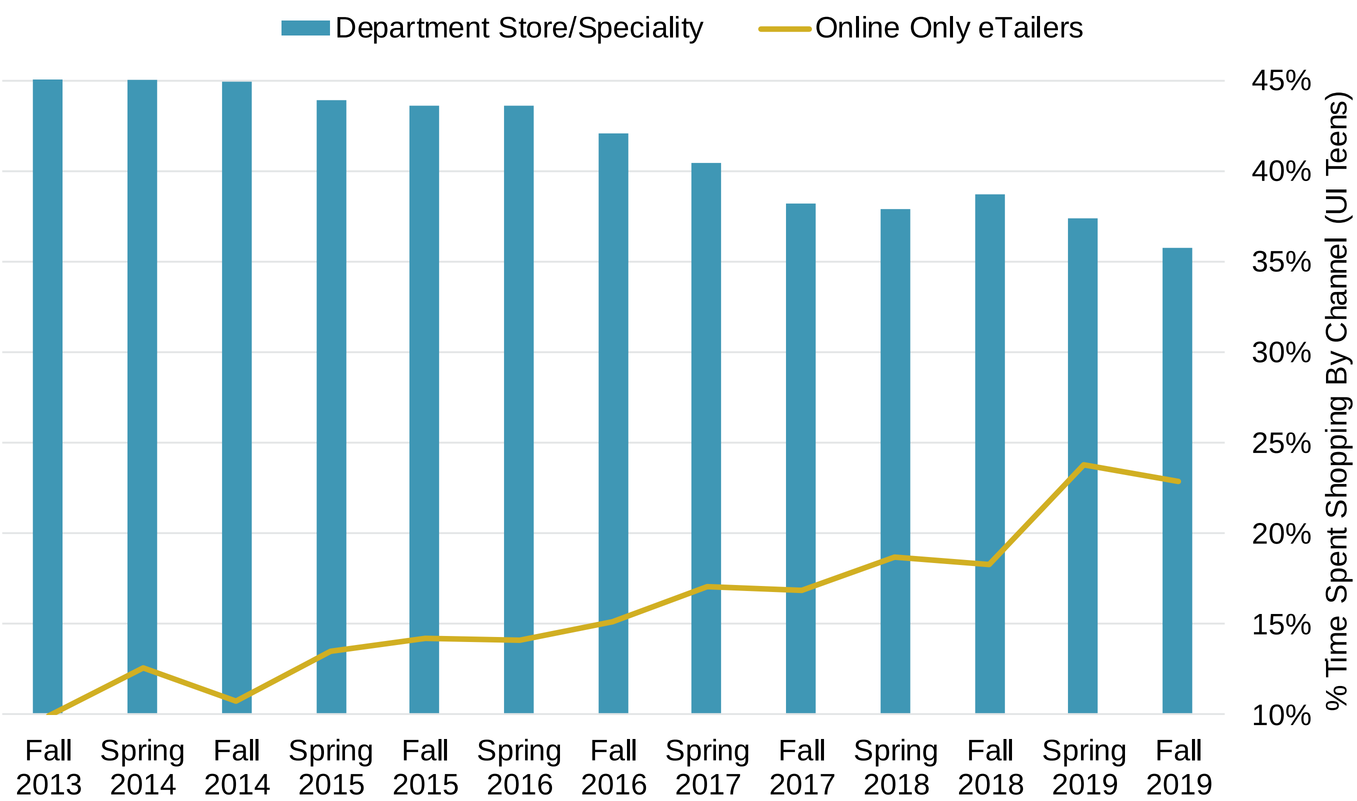
What's In Your Wallet? Food, Video Games & Clothing

Upper-Income Teens

Males' Wallet Share			Females' Wallet Share		
1	Food	23%	1	Clothing	27%
2	Clothing	17%	2	Food	23%
3	Video Games	13%	3	Personal Care	10%

- Food remains the largest category for male spending, though wallet share ticked down 100 bps Y/Y
- Video games picked up 100 bps for all teens supported by an uptick among females whereas male wallet share stood strong at 13% but was just shy of an all-time peak
- Clothing wallet share for females picked up 100 bps Y/Y to 27%
- Personal care ticked down 100 bps to 10% of female wallets vs. 11% last year
- Outside the top-3, shoes gained wallet share among all teens – in line with peak historical levels across genders

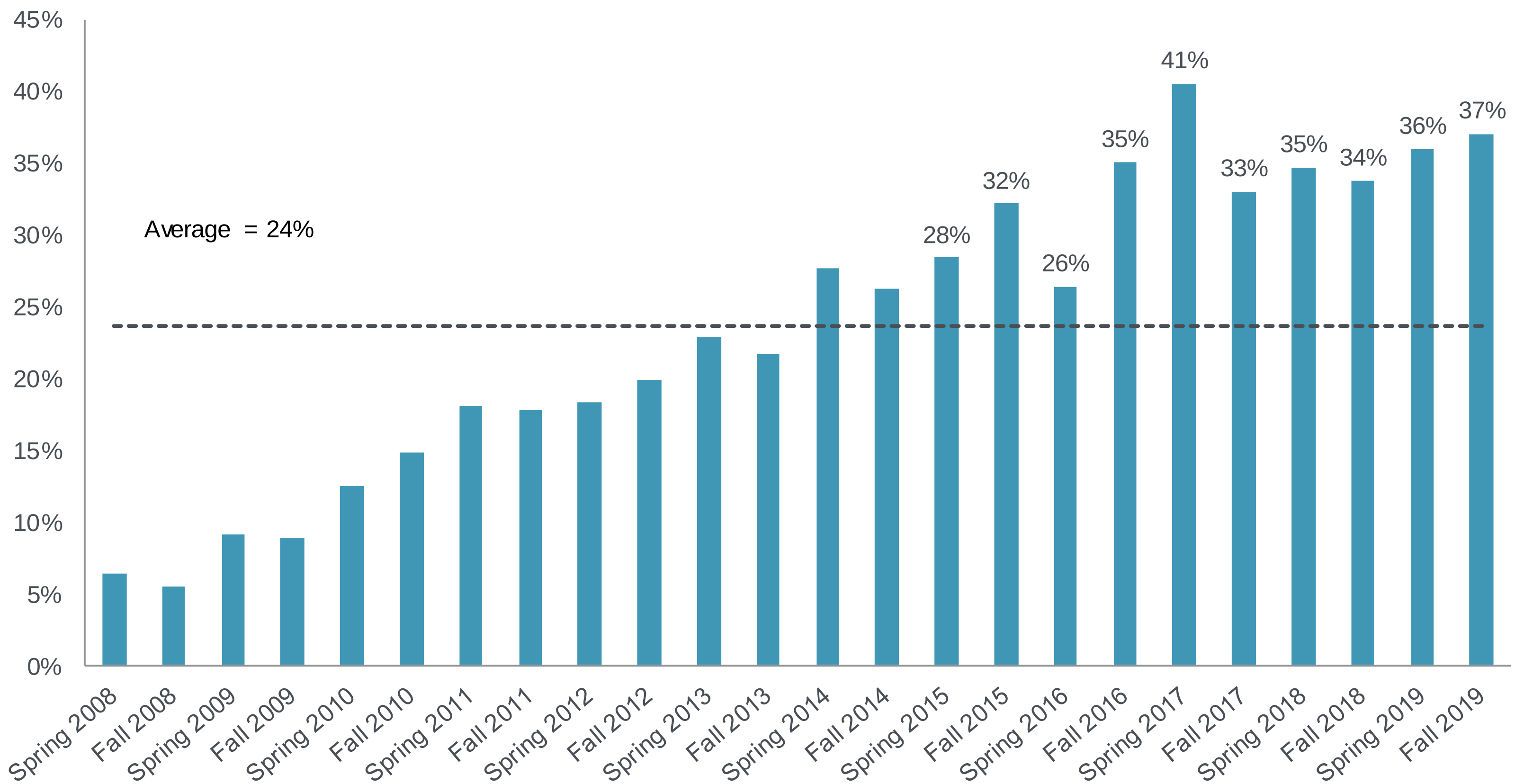
Time Spent Shopping Continues To Shift Online



- Over the last four years, time spent shopping in these two channels is relatively unchanged in aggregate
- The composition has changed – online has picked up the ~200 bps of share per year lost by traditional channels; online share increased sharply by +500 bps Y/Y in Fall 2019 while dept. store/specialty share declined Y/Y
- However, 91% of female teens preferred shopping for beauty in-store vs. online—consistent with historic trend

Athletic Apparel Trending Upward

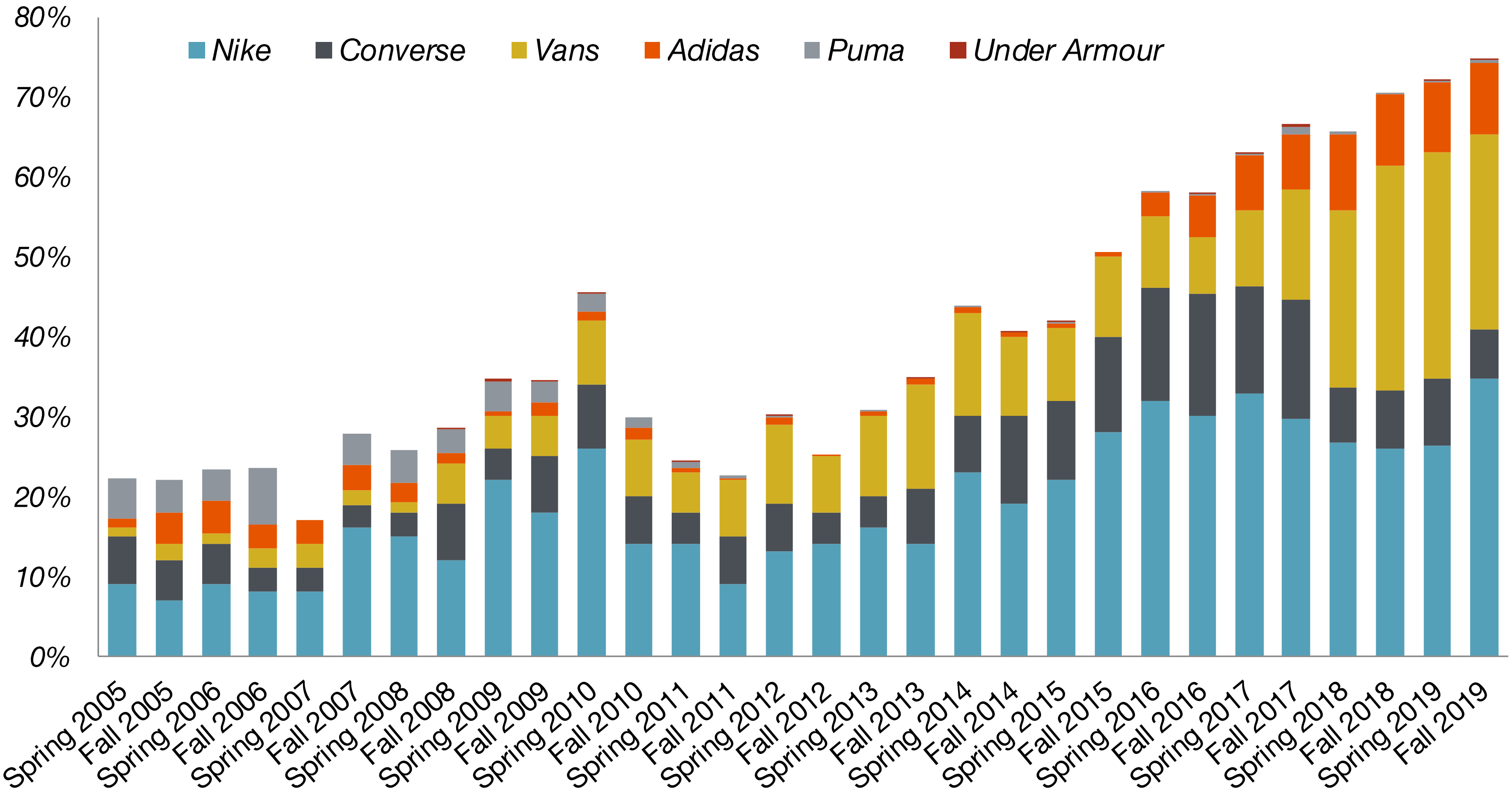
Aggregate Athletic Mindshare As Favorite Apparel Brand - Upper-Income Teens



- 37% of preferred apparel brands are “athletic,” up from 34% last Fall and 36% in Spring 2019
- Preppy brands such as Sperry, Ralph Lauren, and Vineyard Vines continue to cede share to athletic brands

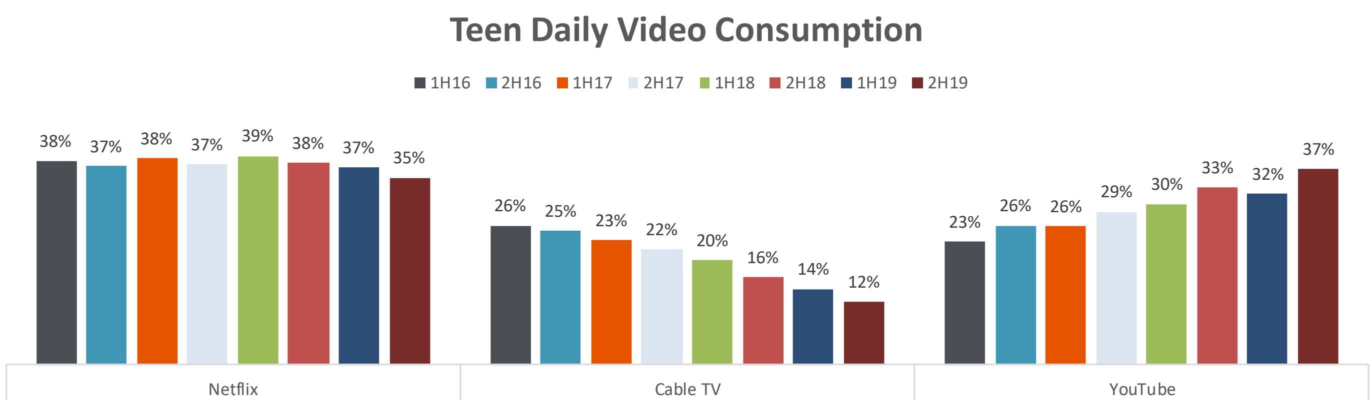
Athletic Footwear Still Gaining Share Among Females

Favorite Footwear Brand Mindshare - Upper-Income Female Teens

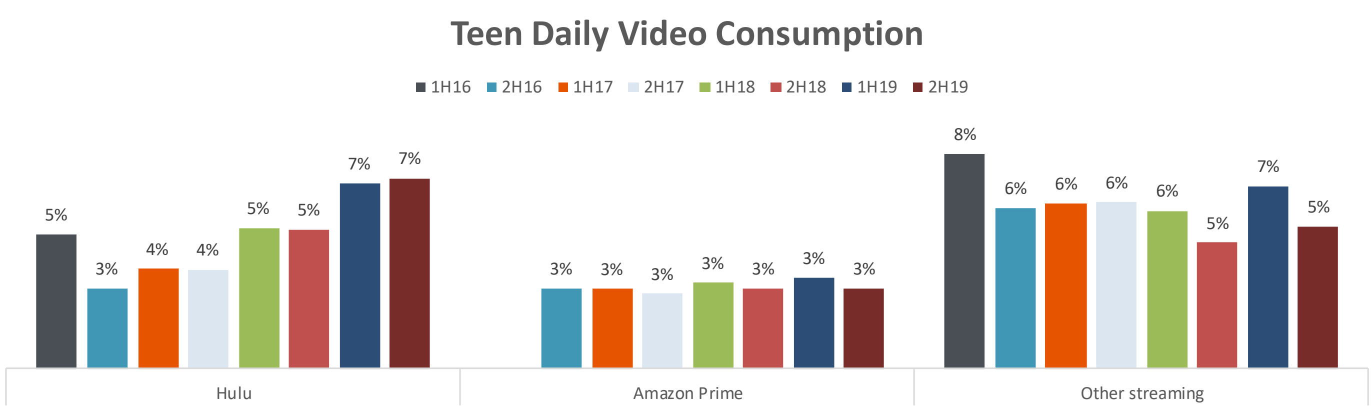


- 75% of females prefer an athletic brand of footwear (above), up 400 bps Y/Y and reaching a new survey high.
- 87% of males prefer an athletic brand of footwear above 85% last year and 84% in Spring 2019

YouTube & Netflix Top Streaming Platforms



- On average, teens spend 35% of their daily video consumption on Netflix, down from 37% in our Spring 2019 survey. Netflix ceded its long held lead to YouTube at 37% (up from 32% in Spring). Cable/Sat TV continues its decline, dipping to 12% (down from 14% in Spring).



- Hulu and Amazon Prime were both flat at 7% and 3% respectively, while "Other" declined to 5%.

Online Video Gaining Share

- **Cord Nevers:** 32% of teens in our survey indicated that they do not have cable TV in their household, this is up from 28% in the Fall

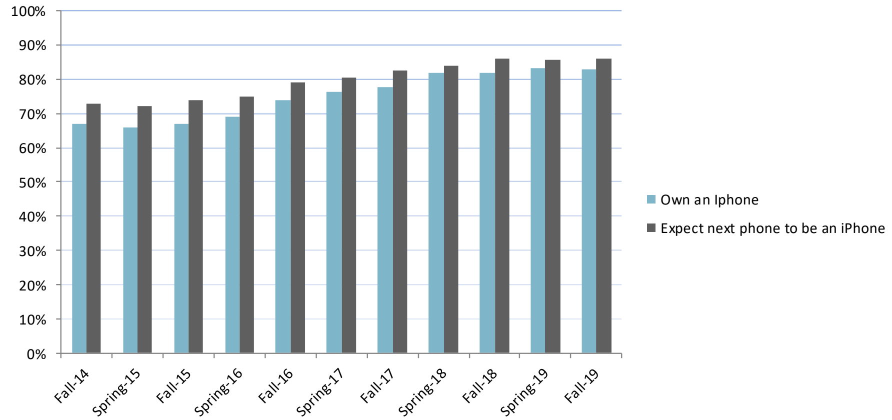
- **Cord Cutters:** 9% of teens said they expect their household to cancel cable TV within the next 6 months

- **Migration of Time/Wallet to Online Video:** As a result of these trends, we expect to see an ongoing transition towards online video / streaming services

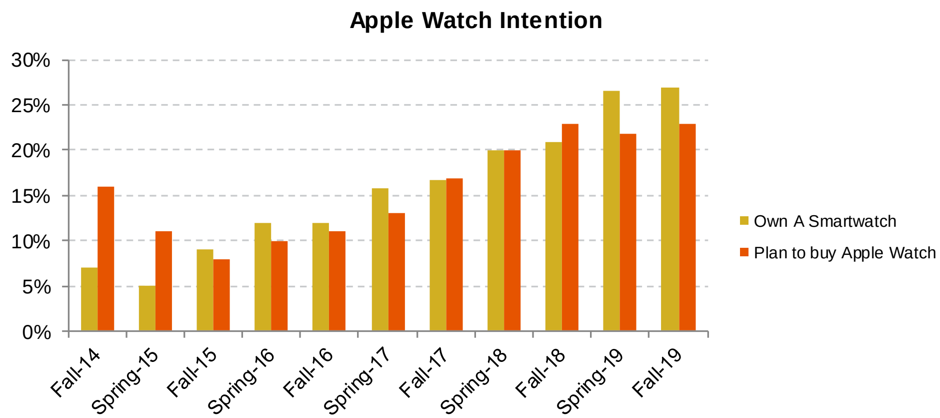
Are you planning to cancel your cable subscription over the next 6 months?

	% of Students Fall 2015	% of Students Spring 2016	% of Students Fall 2016	% of Students Spring 2017	% of Students Fall 2017	% of Students Spring 2018	% of Students Fall 2018	% of Students Spring 2019	% of Students Fall 2019
I don't have cable	17%	19%	17%	17%	20%	22%	25%	28%	**32%**
No	74%	70%	75%	72%	72%	69%	66%	62%	60%
Yes	9%	11%	8%	10%	8%	10%	9%	10%	9%

Teen iPhone Ownership and Purchase Intent Flat



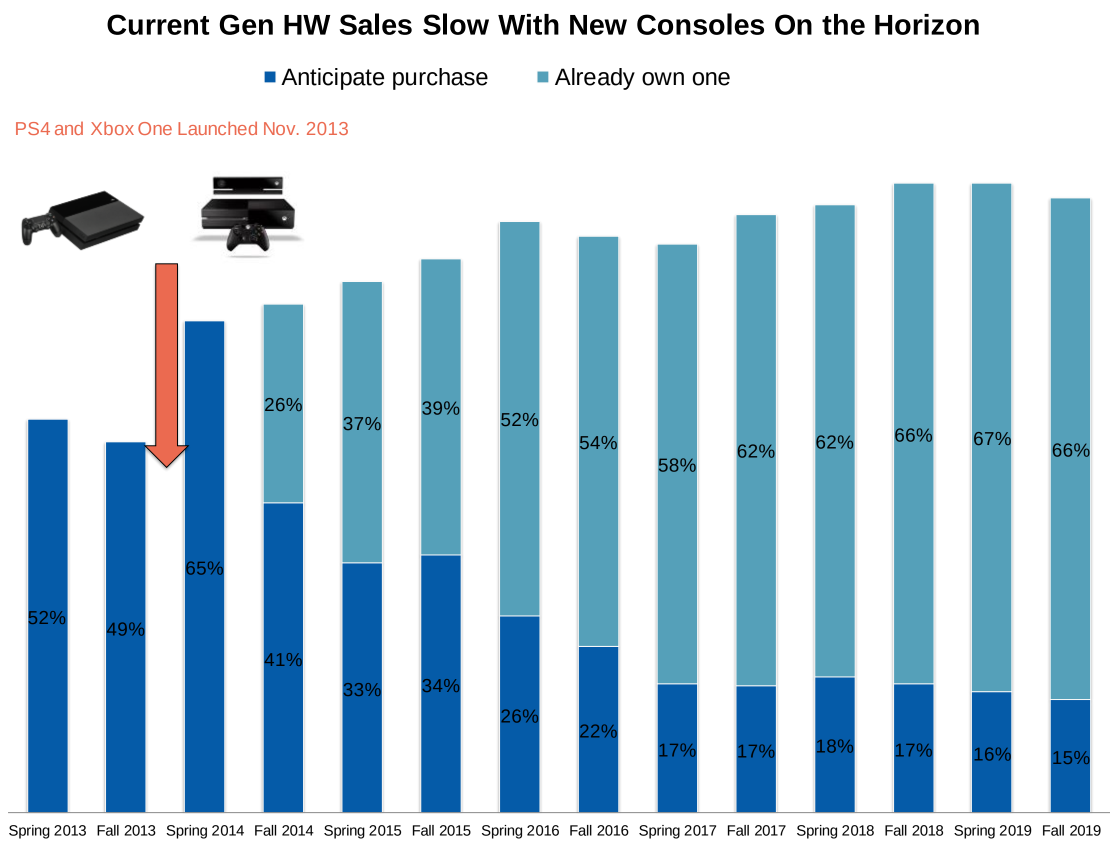
- iPhone ownership was flat at 83%, the highest we've seen. Also, 86% of teens said their next phone will be an iPhone, flat from spring.



- Smart watch ownership was flat at 27%. Apple Watch buying intent was up slightly with 23% planning to buy an Apple Watch in the next 6 months vs. 22% in Spring 2019.

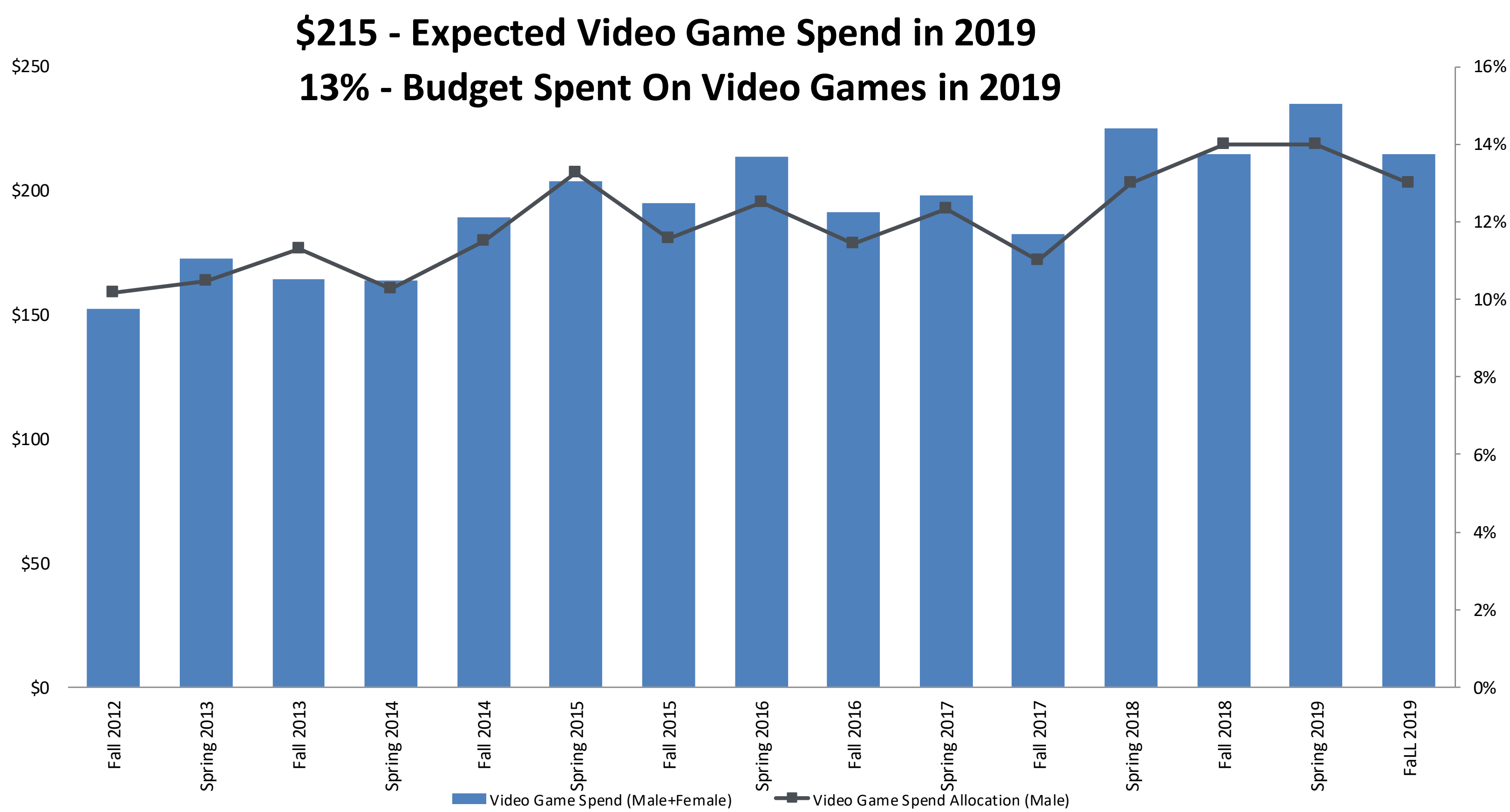
Console Video Game Takeaways

DO YOU ALREADY OWN OR EXPECT YOUR HOUSEHOLD TO BUY THE PS4 OR XBOX ONE IN THE NEXT TWO YEARS?



- 15% of respondents anticipate buying a current gen console, down from 16% for Spring-2019. Current gen console ownership declined slightly to 66%.
- Percentage of teens who anticipate downloading the majority of games onto consoles is 59%, essentially in-line from 60% in Spring and up from 37% in Fall-15, when we first asked the question.

How Much Are Teens Spending Annually On Video Games?



- Expected spend by male teens on video games (as % of total budget) is 13% for Fall 2019, while total expected spend (male & female) is $215.
- Only food (23%) and clothing (17%) exceed male teen spending on video games (13%).
- Average video game spend by teens over the past 15 surveys is $195.

Console Video Game Takeaways

Sharp Drop in Battle Royale, Especially Fortnite.

- Our Fall-19 survey showed that only 37% of respondents play Fortnite vs. 53% in the spring.
- About 43% do not play any of the battle royale titles we listed, including Fortnite, Apex Legends from EA, Blackout from Activision and Player Unknown's Battlegrounds (PUBG), which is up from 26% in the spring.
- Due to their usage of free-to-play titles, 41% of teens still expect to “buy as many other games as I used to” compared to 36% in the spring. 30% responded they would buy fewer games due to availability of free to play titles, down from 36%, while 14% said they would buy more games, up from 13%.

Do you play any of the following free-to-play titles?	% of Students Spring 2019	% of Students Fall 2019
Fortnite	53%	**37%**
Call of Duty: Blackout	30%	**26%**
Apex Legends	31%	**20%**
PUBG	19%	**16%**
League of Legends	7%	**7%**
I Do Not Play Any of These	26%	**43%**

Teen Mobile Game Trends

DO YOU PLAY GAMES ON YOUR MOBILE PHONE OR TABLET?

70% play games on smartphone or tablet, compared with **71%** in the Spring.

	% of Students Fall 2014	% of Students Spring 2015	% of Students Fall 2015	% of Students Spring 2016	% of Students Fall 2016	% of Students Spring 2017	% of Students Fall 2017	% of Students Spring 2018	% of Students Fall 2018	% of Students Spring 2019	% of Students Fall 2019
Yes	80%	81%	79%	81%	77%	73%	72%	75%	69%	71%	**70%**
No	20%	19%	21%	19%	23%	27%	28%	25%	31%	29%	30%

WHEN PLAYING GAMES ON YOUR MOBILE DEVICE, DO YOU BUY VIRTUAL GOODS LIKE ENERGY, COINS OR EXTRA LEVELS?

28% of teens who play mobile games spend money in game (modestly down from Spring).

	% of Students Fall 2014	% of Students Spring 2015	% of Students Fall 2015	% of Students Spring 2016	% of Students Fall 2016	% of Students Spring 2017	% of Students Fall 2017	% of Students Spring 2018	% of Students Fall 2018	% of Students Spring 2019	% of Students Fall 2019
Yes	22%	21%	24%	26%	24%	28%	28%	27%	28%	29%	**28%**
No	78%	79%	76%	74%	76%	72%	72%	73%	72%	71%	72%

Teen Brand Preferences

Gap	Abercrombie & Fitch	Hollister	Action Sports Brands	Nike
	3.5 years	3.5 years	2.5 years	9.0 years
Spring 2001	Fall 2001, Spring 2002, Fall 2002, Spring 2003, Fall 2003, Spring 2004, Fall 2004	Spring 2005, Fall 2005, Spring 2006, Fall 2006, Spring 2007, Fall 2007, Spring 2008	Fall 2008, Spring 2009, Fall 2009, Spring 2010, Fall 2010	Spring 2011, Fall 2011, Spring 2012, Fall 2012, Spring 2013, Fall 2013, Spring 2014, Fall 2014, Spring 2015, Fall 2015, Spring 2016, Fall 2016, Spring 2017, Fall 2017, Spring 2018, Fall 2018, Spring 2019, Fall 2019

Favorite Apparel Brands

All Teens – See Appendix for more detail broken down by upper vs. average-income teens or male vs. female

SPRING 2018			FALL 2018			SPRING 2019			FALL 2019		
1	Nike	25%	1	Nike	22%	1	Nike	22%	1	Nike	23%
2	American Eagle	10%	2	American Eagle	9%	2	American Eagle	9%	2	American Eagle	10%
3	Adidas	5%	3	Adidas	6%	3	Adidas	5%	3	Adidas	6%
	Forever 21	5%	4	Forever 21	5%	4	Forever 21	5%	4	Hollister	4%
5	Victoria's Secret	3%	5	PacSun	4%	5	Hollister	3%	5	PacSun	4%
6	PacSun	3%	6	Hollister	4%	6	PacSun	3%	6	Forever 21	3%
7	H&M	3%	7	H&M	3%	7	Urban Outfitters	3%	7	lululemon	3%
8	Hollister	2%	8	Ralph Lauren	2%	8	lululemon	3%	8	Vans	3%
9	Ralph Lauren	2%	9	Vans	2%	9	Victoria's Secret	2%	9	H&M	2%
10	Urban Outfitters	2%	10	Urban Outfitters	2%	10	H&M	2%	10	Champion	2%

- Apparel spending was ~$572/year—down 3% Y/Y; females outspend males by ~$170
- Nike share rebounded to 23% share as the No. 1 apparel brand for all teens
- adidas still No. 3 brand (same as last year) with share flat Y/Y at 6%
- lululemon moves to No. 7 vs. No. 11 in Fall 2018; new survey high
- Champion cracks into the Top-10 list for the first time (No. 17 in Spring 2019)
- Vans moves from No. 9 to No. 8 as a preferred apparel brand; new survey high
- Forever 21 rotates out of the top-five and cedes 200 bps of share
- Ralph Lauren remains out of the top-ten & Victoria's Secret falls to No. 13

Image Source: lululemon.com

Favorite Footwear Brands

All Teens – See Appendix for more detail broken down by upper vs. average-income teens or male vs. female

SPRING 2018			FALL 2018			SPRING 2019			FALL 2019		
1	Nike	46%	1	Nike	41%	1	Nike	41%	1	Nike	42%
2	Vans	14%	2	Vans	19%	2	Vans	20%	2	Vans	20%
3	Adidas	12%	3	Adidas	14%	3	Adidas	13%	3	Adidas	13%
4	Converse	6%	4	Converse	5%	4	Converse	5%	4	Converse	4%
5	Foot Locker	2%	5	Foot Locker	3%	5	Foot Locker	3%	5	Foot Locker	3%
6	Steve Madden	2%	6	Birkenstock	2%	6	New Balance	1%	6	Birkenstock	2%
7	DSW	1%	7	Steve Madden	1%	7	Steve Madden	1%	7	Crocs	1%
8	New Balance	1%	8	New Balance	1%	8	Birkenstock	1%		New Balance	1%
	Sperry	1%	9	Journeys	1%	9	DSW	1%	9	Under Armour	1%
10	Journeys	1%		Sperry	1%	10	Journeys	1%	10	Steve Madden	1%

- Footwear spending was near $300/year—roughly even with last year; males outspend females on footwear by ~$60
- Nike remains at No. 1 and moves to 42% share; Vans steady at the No. 2 position and 20% share
- Crocs one of the most notable movers in survey; now the No. 7 preferred footwear brand—up from No. 13 last year
- Under Armour moves up into the top-10 for the first time
- Sperry remains out of the top-ten preferences moving to No. 16 vs. No. 9 (tied) last year

Image Source: Vans.com

Top Fashion Trends Right Now

Upper-Income Teens

	SPRING 2018			FALL 2018			SPRING 2019			FALL 2019	
1	Nike / Jordans	12%	1	Nike / Jordans	14%	1	Nike / Jordans	14%	1	Nike / Jordans	13%
2	Athletic Wear	10%	2	Athletic Wear	10%	2	Athletic Wear	11%	2	Athletic Wear	11%
3	Adidas	9%	3	Vans	7%	3	Vans	6%	3	Vans	7%
4	Jogger Pants	7%	4	Supreme	6%	4	Jogger Pants	5%	4	Champion	5%
	Supreme	7%	5	Adidas	5%	5	Supreme	5%	5	Adidas	4%
6	Khakis / Chinos	4%	6	Jogger Pants	4%	6	Adidas	5%	6	Hoodies	3%
	Ripped Jeans	4%	7	Khakis / Chinos	3%	7	Hoodies	4%	7	Shorts	3%
8	Vans	3%	8	Hoodies	3%	8	Khakis / Chinos	3%	8	Sweat Shirts	3%
9	Jeans	3%	9	Champion	3%	9	Leggings / lululemon	3%	9	Chains	3%
10	Preppy	3%	10	Leggings / lululemon	2%	10	Flannels	3%	10	Short Shorts	2%
	Athletic (In Top 10)	41%		Athletic (In Top 10)	44%		Athletic (In Top 10)	44%		Athletic (In Top 10)	43%
	Preppy (In Top 10)	7%		Preppy (In Top 10)	3%		Preppy (In Top 10)	3%		Preppy (In Top 10)	2%

	SPRING 2018			FALL 2018			SPRING 2019			FALL 2019	
1	Leggings / lululemon	29%	1	Leggings / lululemon	21%	1	Leggings / lululemon	28%	1	Leggings / lululemon	17%
2	Ripped Jeans	8%	2	Jeans	7%	2	Vans	8%	2	Scrunchies	10%
3	Jeans	5%	3	Vans	6%	3	Crop Tops	5%	3	Nike / Jordans	6%
4	Victoria's Secret	4%	4	Birkenstock	5%	4	Jeans	5%	4	Baggy / Saggy Pants	6%
5	Vans	4%	5	Crop Tops	5%	5	Nike / Jordans	4%	5	Jeans	5%
6	Boots	3%	6	Ripped Jeans	4%	6	Ripped Jeans	3%	6	Vans	5%
7	Converse	3%	7	Tube Tops	3%	7	Hair	2%	7	Crop Tops	4%
	Crop Tops	3%	8	Victoria's Secret	3%	8	Scrunchies	2%	8	VSCO	4%
9	Off the Shoulder Tops	2%	9	Scrunchies	2%	9	Victoria's Secret	2%	9	Birkenstock	3%
10	Nike / Jordans	2%	10	Fashion Nova	2%	10	Athletic Wear	2%	10	Ripped Jeans	3%
	Athletic (In Top 10)	38%		Athletic (In Top 10)	27%		Athletic (In Top 10)	42%		Athletic (In Top 10)	28%

Top Brands Starting To Be Worn

Upper-Income Teens

SPRING 2018			FALL 2018			SPRING 2019			FALL 2019		
1	Adidas	19%	1	Adidas	17%	1	Adidas	15%	1	Adidas	15%
2	Nike	9%	2	Nike	7%	2	Champion	9%	2	Champion	11%
3	American Eagle	5%	3	Vans	7%	3	Nike	9%	3	Nike	9%
4	Vans	4%	4	Champion	6%	4	Under Armour	5%	4	Vans	7%
5	Champion	4%	5	American Eagle	5%	5	Vans	5%	5	Under Armour	4%
	Supreme	4%	6	Under Armour	5%	6	American Eagle	4%	6	Hollister	3%
7	Under Armour	4%	7	Hollister	4%	7	lululemon	4%	7	American Eagle	3%
8	lululemon	4%	8	Ralph Lauren	3%	8	Ralph Lauren	3%	8	lululemon	2%
9	Vineyard Vines	3%	9	lululemon	3%	9	Vineyard Vines	3%	9	Ralph Lauren	2%
10	Ralph Lauren	3%	10	Vineyard Vines	2%	10	Gucci	2%		Vineyard Vines	2%
							Hollister	2%			

SPRING 2018			FALL 2018			SPRING 2019			FALL 2019		
1	lululemon	8%	1	American Eagle	8%	1	American Eagle	6%	1	American Eagle	8%
2	Adidas	6%	2	Vans	7%	2	lululemon	6%	2	lululemon	7%
3	Urban Outfitters	6%	3	Brandy Melville	6%	3	Vans	5%	3	Vans	7%
4	Vans	5%	4	lululemon	6%	4	PacSun	5%	4	Brandy Melville	6%
5	American Eagle	5%	5	Urban Outfitters	5%	5	Adidas	5%	5	Champion	5%
	Nike	5%	6	Adidas	5%		Nike	5%	6	Urban Outfitters	4%
7	PacSun	4%		PacSun	5%	7	Champion	5%	7	PacSun	4%
8	Brandy Melville	4%	8	Free People	3%	8	Brandy Melville	5%	8	Nike	3%
9	Forever 21	3%	9	Hollister	3%	9	Urban Outfitters	4%	9	Hollister	3%
	Free People	3%	10	Forever 21	3%	10	Forever 21	4%	10	Adidas	3%
	Victoria's Secret	3%									

Top Brands No Longer Worn

Upper-Income Teens

SPRING 2018

1	Under Armour	12%
2	Adidas	9%
3	Nike	9%
4	Gap	8%
5	Reebok	8%
6	Skechers	5%
7	American Eagle	4%
8	Hollister	4%
9	Aeropostale	3%
10	Champion	3%
	Puma	3%

FALL 2018

1	Under Armour	13%
2	Nike	11%
3	Adidas	8%
	Gap	8%
5	Reebok	6%
6	Puma	5%
7	Skechers	5%
8	Hollister	3%
9	Champion	3%
10	Old Navy	3%

SPRING 2019

1	Under Armour	15%
2	Nike	12%
3	Gap	10%
4	Adidas	8%
5	Reebok	5%
6	Puma	4%
7	Skechers	4%
8	Old Navy	3%
9	American Eagle	2%
	Hollister	2%

FALL 2019

1	Under Armour	21%
2	Nike	12%
3	Adidas	7%
4	Gap	7%
5	Reebok	6%
6	Skechers	5%
7	Puma	5%
8	Old Navy	3%
9	Vineyard Vines	3%
10	Hollister	3%

SPRING 2018

1	Justice	26%
2	Aeropostale	19%
3	Hollister	11%
4	Abercrombie & Fitch	8%
5	Forever 21	3%
6	American Eagle	3%
	Gap	3%
8	Old Navy	2%
9	Victoria's Secret	2%
10	Nike	1%
	Under Armour	

FALL 2018

1	Justice	32%
2	Aeropostale	12%
3	Hollister	5%
4	Abercrombie & Fitch	5%
	Gap	5%
6	American Eagle	4%
	Forever 21	4%
8	Old Navy	3%
	Victoria's Secret	3%
10	Adidas	2%

SPRING 2019

1	Justice	30%
2	Aeropostale	9%
3	Hollister	8%
4	Abercrombie & Fitch	7%
5	Gap	6%
6	American Eagle	5%
7	Forever 21	3%
8	Nike	2%
9	Old Navy	2%
	Victoria's Secret	2%

FALL 2019

1	Justice	38%
2	Aeropostale	7%
3	Gap	5%
4	Abercrombie & Fitch	4%
5	Hollister	4%
6	Forever 21	3%
	Nike	3%
8	American Eagle	3%
9	Adidas	3%
	Victoria's Secret	3%

Preppy, Logo/90s & Streetwear Trends Evolving

- Our Survey firmly points to the ongoing and secular trends in athletic with brands like lululemon seeing new highs among teens (No. 7 preferred apparel brand) as well as Nike reaccelerating. The seven of the top-ten footwear brands are athletic brands/retailers & five of the top-ten apparel brands are now athletic vs. three last year.
- On the margin, "preppy" as a lifestyle continues to lose relevance as a preferred trend in favor of athletic.
- Ralph Lauren ranked No. 11 as a preferred apparel brand among all teens—the second consecutive survey it remained out of the top-ten apparel brand rankings. This compares to No. 8 last year and No. 12 in Spring. We saw slippage mostly in the men's ranking where it is now the No. 6 apparel brand vs. No. 4 last year.
- Preppy footwear brand Sperry now ranks No. 16 as a preferred footwear brand—down from No. 11 in Spring and down from its No. 9 (tied) spot in Fall 2018
- As it relates to the logo/90s brands, Tommy Hilfiger ranked No. 15 among males as a favorite apparel brand—this compares to No. 14 in Spring 2019 and tied-No. 14 last Fall.
- Within the logo/90s brands, we are seeing brand leadership rotate. To wit, Champion (HBI owned) moved up significantly this Fall to the No. 7 preferred apparel brand among all males vs. No. 14 last year. All in, Champion broke into the top-10 apparel brand list overall for the first time. Champion also ranked No. 4 as top fashion trends for men. In addition, it is the No. 2 up & coming brand for males & No. 5 for females.
- Streetwear trends appear to be moderating. Supreme, which used to be a top-10 "up & coming" brand, remained out of the top-ten list. In fact, it is now the No. 21 preferred apparel brand overall vs. No. 15 one year ago and No. 11 (peak) in Spring 2018. Off-White was the No. 22 preferred brand among males vs. No. 21 in Spring.
- Pure-play luxury brands (as noted in the handbag portion of our survey) are capturing share with brands like Louis Vuitton hitting survey highs. Gucci hit a new peak share—albeit up a mere 100 bps (vs. the 500 bps exhibited by LV).

Favorite Handbag Brands

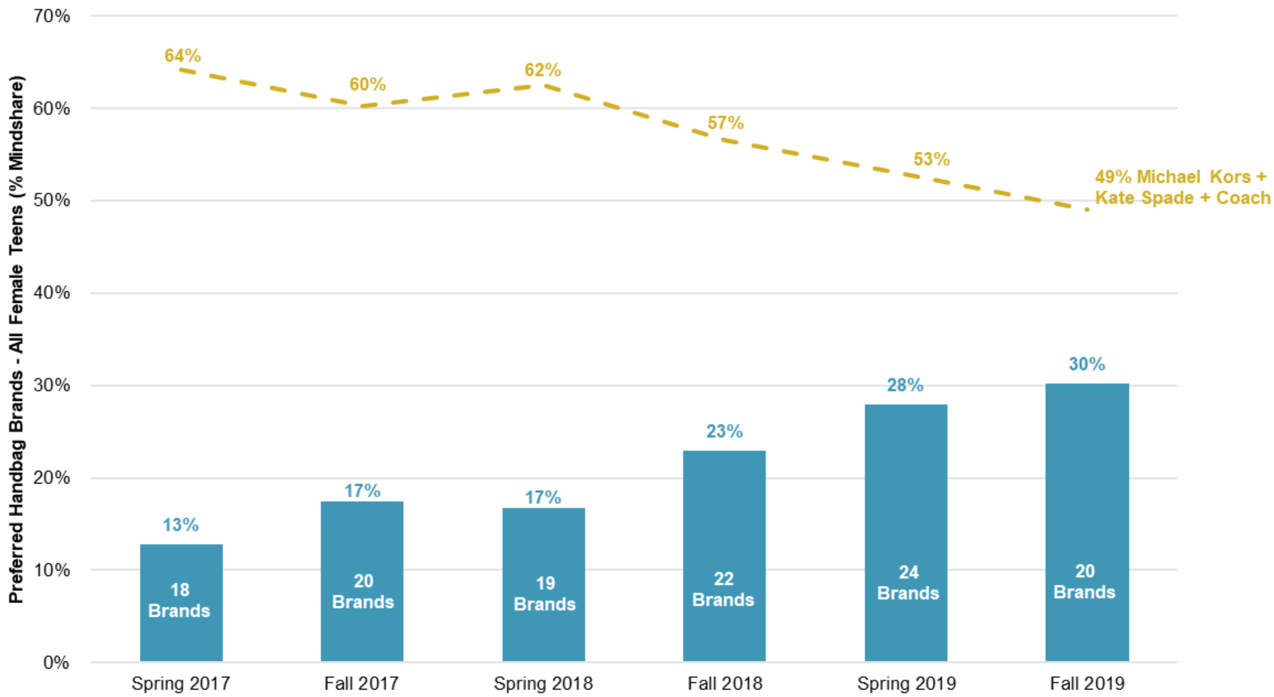
All Female Teens

	SPRING 2018			FALL 2018			SPRING 2019			FALL 2019	
1	Michael Kors	36%	1	Michael Kors	30%	1	Michael Kors	28%	1	Michael Kors	27%
2	Kate Spade	14%	2	Kate Spade	15%	2	Kate Spade	14%	2	Louis Vuitton	14%
3	Coach	12%	3	Coach	11%	3	Louis Vuitton	11%	3	Coach	11%
4	Gucci	6%	4	Louis Vuitton	9%	4	Coach	11%	4	Kate Spade	11%
5	Louis Vuitton	5%	5	Gucci	8%	5	Gucci	8%	5	Gucci	9%
6	Vera Bradley	4%	6	Vera Bradley	4%	6	Vera Bradley	4%	6	Vera Bradley	5%
7	Chanel	2%	7	Chanel	2%	7	Chanel	3%	7	Chanel	3%
8	Fossil	2%	8	Tommy Hilfiger	1%	8	Tory Burch	1%	8	Steve Madden	2%
9	Calvin Klein	1%	9	Calvin Klein	1%	9	Calvin Klein	1%	9	Calvin Klein	1%
10	Nine West	1%	10	Guess	1%	10	Guess	1%	10	Guess	1%
							Tommy Hilfiger	1%			

- In Fall 2019, female teens indicated they spend an average of $90/year on handbags—this is a new survey low and compares to peak spending of $197/year (Spring 2006)
- Accessible luxury players—Michael Kors (still No. 1) & Kate Spade (now No. 4 vs. No. 2) cede share
- Louis Vuitton moves up from No. 4 in Fall 2018 to No. 2 in Fall 2019 and captures 500 bps of share Y/Y
- Both Gucci & Chanel each take an incremental 100 bps of share; broadly European luxury brands in share gain mode
- Coach, in No. 3 spot at 11% share is even with last year & as mentioned, sister-brand Kate Spade fell 400 bps Y/Y
- Steve Madden moves up to No. 8 vs. No. 12 in both Spring 2019 and Fall 2018

Image Source: MichaelKors.com

European Luxury Brands Continue To Gain Teen Mindshare



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- Collectively, accessible luxury, as measured by Michael Kors, Kate Spade & Coach, shed 800 bps of share Y/Y.
- Digging deeper, European luxury brands in total accounted for 30% of mindshare among preferred handbag brands, an increase of 1,300 bps Y/Y and well above the level of 13% from Spring 2017.
- While we think it is highly unlikely that teens are purchasing handbags from these brands in the primary market, we believe teens are responding favorably to the GenZ/Millennial-appropriate marketing direction that LVMH & Kering in particular are taking. Too, through robust development of secondary platforms like StockX & The RealReal, teens now have access to luxury for less.

Favorite Watch Brand

Upper-Income Teens

SPRING 2018			FALL 2018			SPRING 2019			FALL 2019		
1	Rolex	41%	1	Rolex	39%	1	Rolex	42%	1	Rolex	42%
2	Apple	12%	2	Apple	17%	2	Apple	22%	2	Apple	25%
3	Michael Kors	11%	3	Michael Kors	6%	3	Michael Kors	5%	3	Fossil	3%
4	Fossil	7%	4	Fossil	5%	4	Fossil	4%	4	Michael Kors	3%
5	Casio	2%	5	Casio	3%	5	Fitbit	2%	5	Casio	2%
6	Fitbit	2%	6	Patek Philippe	3%		Patek Philippe	2%	6	Gucci	2%
7	Nixon	2%	7	Fitbit	2%	7	Casio	2%	7	Richard Mille	2%
8	Gucci	1%	8	Gucci	2%	8	Gucci	2%	8	Fitbit	1%
9	Patek Philippe	1%	9	Nixon	2%	9	Audemars Piguet	1%	9	Garmin	1%
10	Timex	1%	10	Audemars Piguet	2%	10	MVMT	1%	10	Nixon	1%
										Patek Philippe	1%

- 78% of UI teens do not plan to purchase a watch in the next six months, compared to 80% over the last two surveys
- Apple gained ~800 bps of share Y/Y (now 25%) in survey and remains the No. 2 brand behind Rolex
- Rolex share increased +300 bps Y/Y to ~42%
- Michael Kors' watch share continues to fall – 3% versus 6% in Fall-18 and 11% in Spg-18

Beauty: Favorite Shopping Destinations

All Female Teens

	SPRING 2018			FALL 2018			SPRING 2019			FALL 2019	
1	Sephora	33%	1	Sephora	34%	1	Ulta	33%	1	Ulta	38%
2	Ulta	32%	2	Ulta	34%	2	Sephora	31%	2	Sephora	26%
3	Target	10%	3	Walmart	9%	3	Walmart	8%	3	Walmart	8%
4	Walmart	9%	4	Target	8%	4	Target	6%	4	Target	7%
5	CVS	2%	5	CVS	2%	5	Amazon	4%	5	Amazon	5%
6	Walgreens	2%	6	MAC	1%	6	Walgreens	1%	6	CVS	2%
7	MAC	1%	7	Walgreens	1%	7	CVS	1%	7	MAC	1%
8	Macy's	1%	8	Macy's	1%	8	Morphe	1%	8	Morphe	1%
9	Bath & Body Works	1%	9	Sally Beauty	1%	9	MAC	1%	9	Glossier	1%
	T.J. Maxx	1%	10	Bath & Body Works	1%	10	Glossier	1%		Walgreens	1%

- 91% of teens prefer to shop for beauty in-store vs. online; this is consistent with last year
- Ulta strengthens its position as the No. 1 preferred beauty destination at 38% share vs. 34% last year
- Sephora stays at No. 2 but moves to 26% share vs. 34% last year
- Amazon strengthens its No. 5 spot gaining 100 bps share to 5%—this compares to No. 17 in Fall 2018
- Morphe & Glossier remain in the top-10 list—an example of digitally-native brands taking share

Beauty: Favorite Skincare Brands

All Female Teens

SPRING 2018			FALL 2018			SPRING 2019			FALL 2019		
1	Neutrogena	21%	1	Neutrogena	21%	1	Neutrogena	18%	1	Neutrogena	18%
2	Clean & Clear	7%	2	Clean & Clear	8%	2	Mario Badescu	7%	2	Mario Badescu	8%
3	Proactiv	6%	3	Cetaphil	5%	3	Clean & Clear	6%	3	Clean & Clear	8%
4	Clinique	5%	4	Mario Badescu	5%	4	Clinique	6%	4	Cetaphil	6%
5	Cetaphil	5%	5	Clinique	5%	5	Cetaphil	6%	5	Clinique	5%
6	Mario Badescu	4%	6	Proactiv	5%	6	Proactiv	5%	6	Proactiv	4%
7	Biore	3%	7	Aveeno	2%	7	Biore	2%	7	Aveeno	2%
8	Aveeno	2%	8	Biore	2%	8	CeraVe	2%		Biore	2%
9	CeraVe	2%	9	St. Ives	2%		Olay	2%	9	Burt's Bees	2%
10	Olay	2%	10	Mary-Kay	2%	10	Aveeno	2%	10	CeraVe	2%
	St. Ives	2%									

- Skincare spending for all female teens was $104/year—down 8% Y/Y but roughly inline with multi-survey average
- Neutrogena retained the No. 1 spot as mass brands continue to dominate the top-10 list.
- Mario Badescu remains in its No. 2 spot (versus No. 4 last year) with mindshare increasing +300 bps Y/Y to 8%.
- Good-for-you & natural brands dominate the list including Aveeno & Burt’s Bees
- Noticeable movers in the top-ten for upper-income females include personalized skincare brand Curology (No. 8) and Drunk Elephant (T-No. 10) while Tatcha moved out of the top-ten

Beauty: Favorite Cosmetics Brands

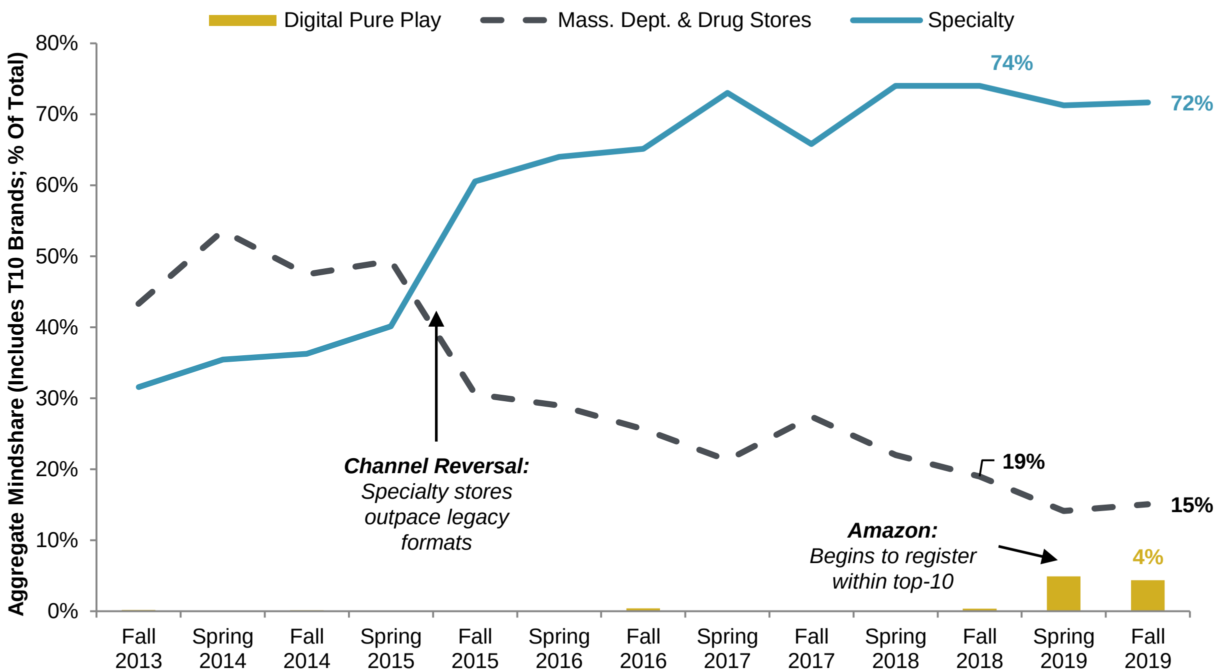
All Female Teens

SPRING 2018			FALL 2018			SPRING 2019			FALL 2019		
1	Tarte	12%	1	Tarte	13%	1	Tarte	11%	1	Tarte	13%
2	MAC	9%	2	Too Faced	9%	2	Too Faced	8%	2	Too Faced	9%
3	Too Faced	8%	3	MAC	7%	3	MAC	7%	3	Maybelline	7%
4	Maybelline	8%	4	Maybelline	7%	4	Morphe	7%	4	e.l.f.	6%
5	Urban Decay	6%	5	Anastasia Beverly Hills	6%	5	Maybelline	6%	5	Morphe	6%
6	Anastasia Beverly Hills	6%	6	Sephora	5%	6	e.l.f.	5%	6	MAC	6%
7	CoverGirl	6%	7	CoverGirl	5%	7	Anastasia Beverly Hills	5%	7	Fenty Beauty	5%
8	Sephora	5%	8	e.l.f.	5%	8	Fenty Beauty	5%	8	Sephora	5%
9	e.l.f.	4%	9	Fenty Beauty	4%		Sephora	5%	9	Anastasia Beverly Hills	4%
10	Fenty Beauty	3%	10	Morphe	4%	10	CoverGirl	5%	10	L'Oreal	4%
	L'Oreal	3%		Urban Decay	4%						

- Female spending on cosmetics was dramatically down Y/Y—to $106/year, a 21% contraction; spending levels are now 15% below the multi-survey average of $124/year (peak: Spring 2017)
- Tarte (Kose-owned) remained the top-ranked cosmetics brand among female teens at 13% share
- e.l.f. rose to No. 4 from No. 8 just last year; we believe this is in part due to its higher marketing spend
- MAC slipped further—moving from No. 3 to No. 6 although its mindshare loss was a mere 100 bps (from 7% to 6%)
- ABH moved down from No. 5 to No. 9 while Fenty Beauty moved up from No. 9 to No. 7
- Morphe ranked No. 5 with 6% share—this compares to No. 10 last year and No. 4 in Spring
- CoverGirl rotated out of the top-ten for the first time, ranking No. 11 with <4% share

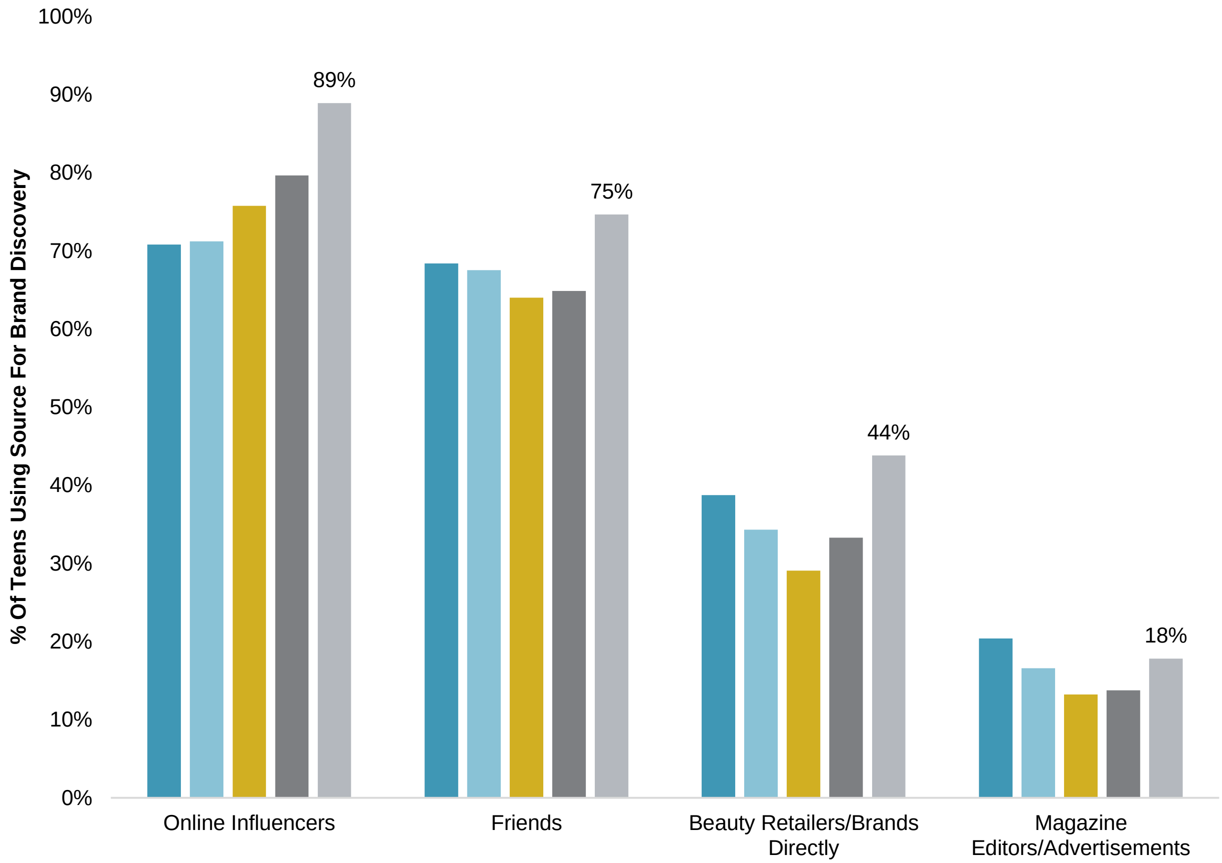
Beauty Shopping Channel Trends Favor Specialty

Favorite Beauty Shopping Destinations – Upper-Income Female Teens



- ~72% of UI teens prefer specialty formats for beauty shopping vs. 74% last year
- Aggregate legacy channel (CVS, Macy's, Target, Walmart etc.) mindshare declined 400 bps Y/Y to 15%
- Digital pure plays, led by Amazon and followed by Glossier, captured 4% share—basically non-existent last year
- When asked if they or their household purchases beauty/personal care on Amazon, 23% say "yes" vs. 21% in Spring

Beauty Industry Is Hot For Influencers



- ~89% of female teens use online influencers as a source of discovery for beauty brands & trends, up 1,300 bps Y/Y
- In looking at the "top influencers" for teen, Kylie Jenner is No. 2 and the only beauty influencer in the top-10 this Fall
- We saw strong momentum with Jeffree Star, who is the No. 12 influencer and well ahead of James Charles, who is now No. 23—well below his top-10 debut last year

Favorite Websites For Shopping

Upper-Income Teens

SPRING 2018			FALL 2018			SPRING 2019			FALL 2019		
1	Amazon	44%	1	Amazon	47%	1	Amazon	50%	1	Amazon	52%
2	Nike	6%	2	Nike	5%	2	Nike	5%	2	Nike	4%
3	American Eagle	4%	3	American Eagle	3%	3	Urban Outfitters	4%	3	American Eagle	3%
4	Urban Outfitters	3%	4	Urban Outfitters	3%	4	American Eagle	3%	4	Urban Outfitters	2%
5	Forever 21	3%	5	PacSun	2%	5	Fashion Nova	2%	5	ebay	2%
6	PacSun	2%	6	eBay	2%	6	lululemon	2%		PacSun	2%
7	ebay	2%		Fashion Nova	2%		PacSun	2%	7	lululemon	2%
8	lululemon	2%	8	Forever 21	2%	8	ebay	1%	8	Fashion Nova	2%
9	Zaful	2%	9	lululemon	2%		Forever 21	1%	9	Zumiez	1%
10	Supreme	1%	10	Adidas	1%	10	Brandy Melville	1%	10	Adidas	1%
							Hollister	1%			

amazon.com

>70% Of Softlines Dollar Growth In North America

- Amazon's dominance continues as 52% of teens say this is their favorite website to shop on—up from 50% in Spring
- ~88% of upper-income female teens and ~90% of upper-income male teens shop online as of Spring'19; both are near all-time survey peaks
- Other websites on the rise include Fashion Nova, StockX, Goat, lululemon, SHEIN

Amazon Dominates Teen Online Shopping Mindshare

- Amazon maintained an upward trajectory in overall mindshare by improving its share as "favorite site to shop from" in the Upper-Income demographic
- In particular, Amazon gained among females (+6ppts) while down slightly with males
- eBay continues to face mindshare challenges with teens; the company did improve in our survey, but only to 2% of online shopping mindshare

All

Rank	Spring 2018	%	Rank	Fall 2018	%	Rank	Spring 2019	%	Rank	Fall 2019	%
1	Amazon	44%	1	Amazon	47%	1	Amazon	50%	1	Amazon	52%
2	Nike	6%	2	Nike	5%	2	Nike	5%	2	Nike	4%
3	American Eagle	4%	3	American Eagle	3%	3	Urban Outfitters	4%	3	American Eagle	3%
4	Urban Outfitters	3%	4	Urban Outfitters	3%	4	American Eagle	3%	4	Urban Outfitters	2%
5	Forever 21	3%	5	PacSun	2%	5	Fashion Nova	2%	5	ebay	2%
6	PacSun	2%	6	eBay	2%	6	lululemon	2%		PacSun	2%
7	ebay	2%		Fashion Nova	2%		PacSun	2%	7	lululemon	2%
8	lululemon	2%	8	Forever 21	2%	8	ebay	1%	8	Fashion Nova	2%
9	Zaful	2%	9	lululemon	2%		Forever 21	1%	9	Zumiez	1%
10	Supreme	1%	10	Adidas	1%	10	Brandy Melville	1%	10	Adidas	1%
							Hollister	1%			

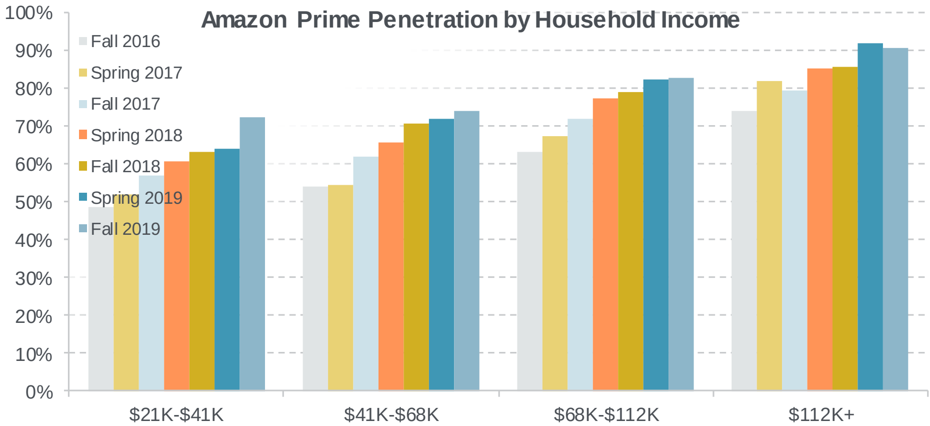
Females

Rank	Spring 2018	%	Rank	Fall 2018	%	Rank	Spring 2019	%	Rank	Fall 2019	%
1	Amazon	31%	1	Amazon	38%	1	Amazon	38%	1	Amazon	44%
2	American Eagle	8%	2	American Eagle	8%	2	Urban Outfitters	7%	2	American Eagle	6%
3	Forever 21	7%	3	Urban Outfitters	6%	3	American Eagle	7%	3	Urban Outfitters	4%
4	Urban Outfitters	5%	4	Fashion Nova	5%	4	Fashion Nova	4%	4	lululemon	3%
5	Zaful	4%	5	Forever 21	4%	5	lululemon	4%	5	Fashion Nova	3%
6	Lululemon	3%	6	lululemon	3%	6	Forever 21	3%	6	Shein	3%
7	Fashion Nova	3%	7	PacSun	3%	7	Brandy Melville	3%	7	Brandy Melville	3%
8	Romwe	2%	8	Brandy Melville	2%		Zaful	3%	8	PacSun	2%
9	PacSun	2%	9	Romwe	2%	9	PacSun	2%	9	Hollister	2%
10	Revolve	1%		Zaful	2%		Romwe	2%	10	Forever 21	2%
	Shein	1%									

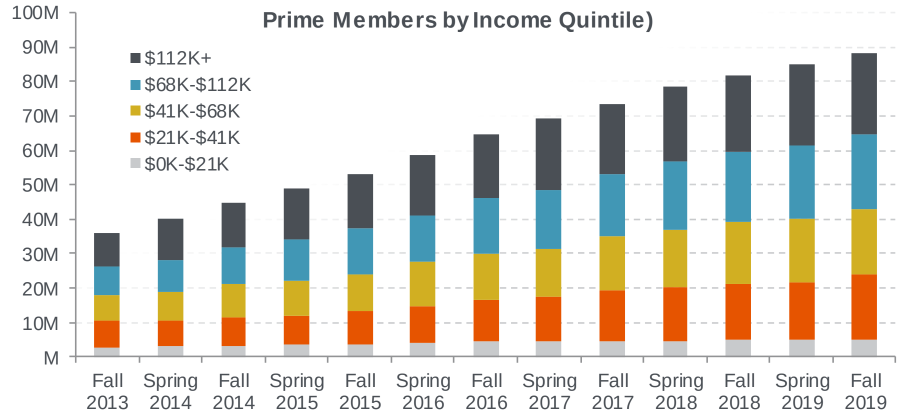
Males

Rank	Spring 2018	%	Rank	Fall 2018	%	Rank	Spring 2019	%	Rank	Fall 2019	%
1	Amazon	53%	1	Amazon	53%	1	Amazon	59%	1	Amazon	58%
2	Nike	9%	2	Nike	7%	2	Nike	7%	2	Nike	6%
3	ebay	2%	3	eBay	3%	3	ebay	2%	3	ebay	3%
	PacSun	2%	4	PacSun	2%	4	Adidas	2%	4	PacSun	2%
5	Supreme	2%	5	Adidas	2%	5	Supreme	1%		Zumiez	2%
6	Adidas	2%	6	Foot Locker	1%	6	Foot Locker	1%	6	Adidas	2%
7	Urban Outfitters	2%		H&M	1%		PacSun	1%	7	StockX	2%
8	Foot Locker	1%		Supreme	1%	8	Dick's Sporting Goods	1%	8	Goat	1%
9	Eastbay	1%	9	Dick's Sporting Goods	1%	9	StockX	1%	9	Dick's Sporting Goods	1%
	Grailed	1%	10	StockX	1%	10	Urban Outfitters	1%		Supreme	1%
				Urban Outfitters	1%						

Closer Look At Amazon Prime Growth



Source: Piper Jaffray Teen Survey, U.S. Census Bureau

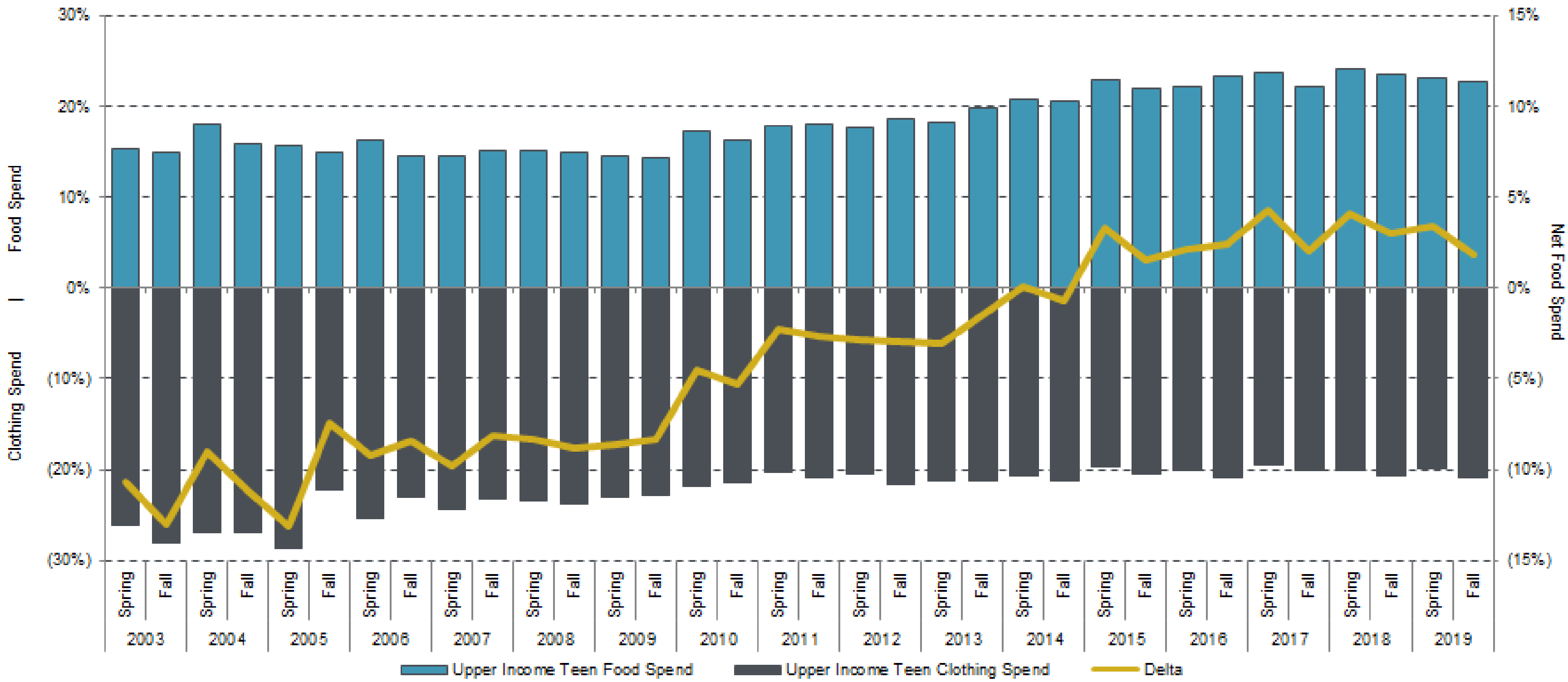


Source: Piper Jaffray Teen Survey, U.S. Census Bureau

- Prime Adoption is at 78% vs. 74% in Fall 2018. Adoption among the $21K-$41K income bracket saw the biggest gains y/y (+9ppts), while $112K+ respondents also increased y/y (+5ppts)
- Based on responses proportionate to income brackets, we estimate there are US Prime households in the high-80 millions (perhaps slightly higher), up from low 80s last fall and consistent with Amazon commentary of >100M global prime members given last year (Mar-18)

Restaurant Spending Trends

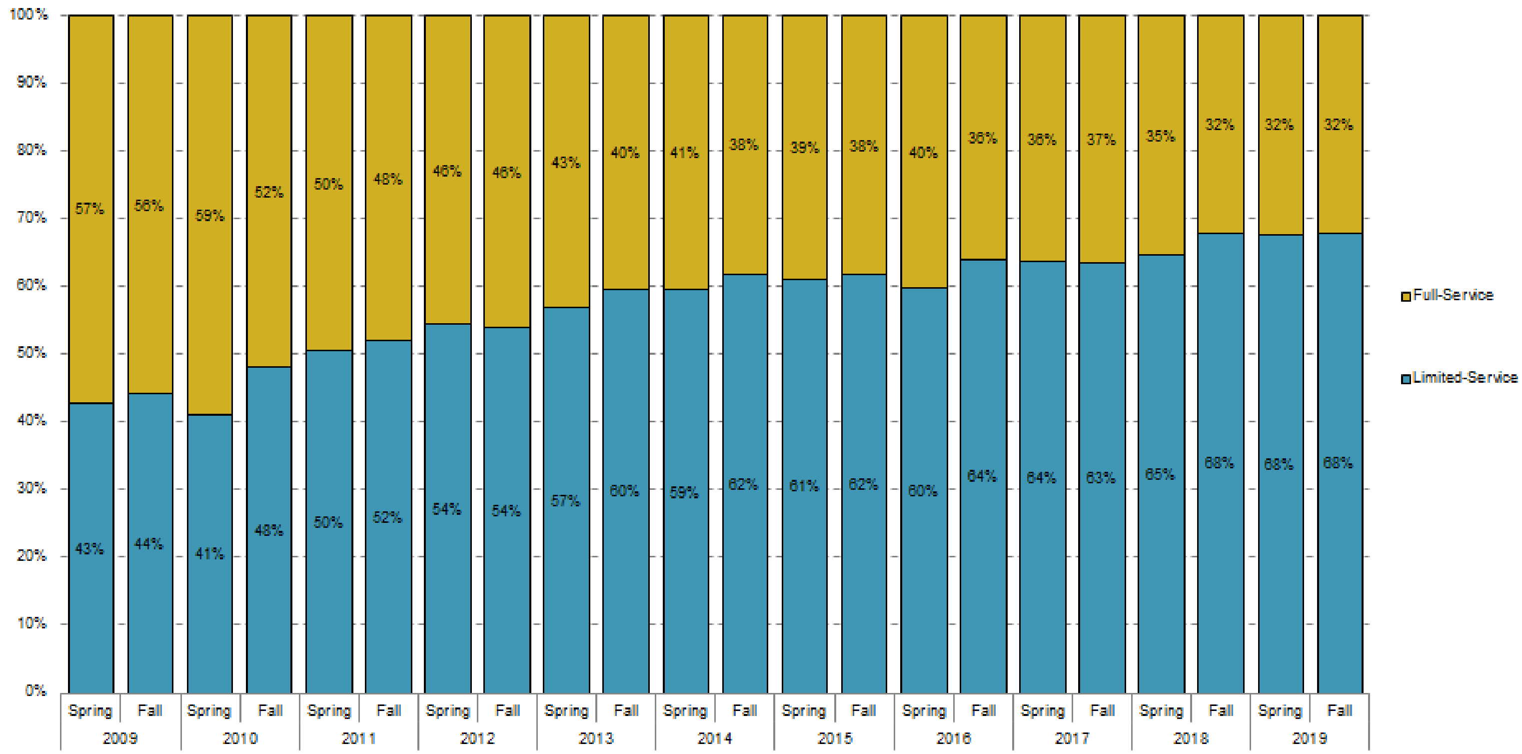
Food Spending Remains Largest Piece of Teen Wallet



- Restaurants have steadily grown in importance within the broader teen wallet.
- Restaurants represented 23% of overall spending for Upper Income teens in Fall 2019 survey.
- An inflection point was reached in Spring 2014 where teens spent more on food; a gap that continues to sustain.
- Clothing spend remains the second largest category at 21% of the Upper Income teen wallet.

Restaurant Spending Trends

Continued Preference For Limited Service Brands



- Teens are showing a continued preference for limited service restaurants relative to full service brands.
- This trend was originally fueled by a preference for a social experience (spend less, eat better) which now coupled with affordability continues.

Restaurant Spending Trends

PREFERRED BRANDS (UPPER INCOME)

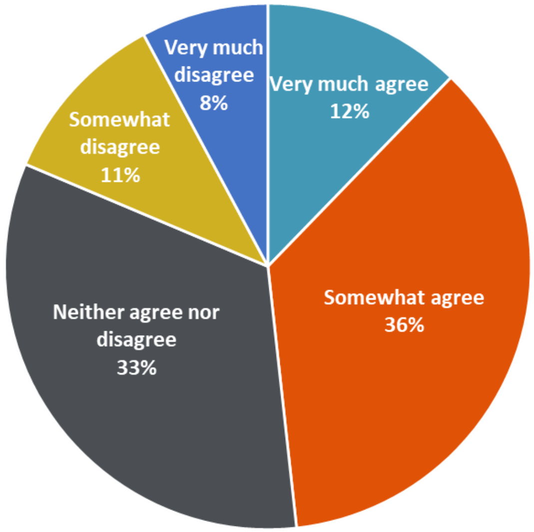
	SPRING 2018			FALL 2018			SPRING 2019			FALL 2019	
1	Chick-fil-A	13%	1	Chick-fil-A	16%	1	Chick-fil-A	12%	1	Chick-fil-A	18%
2	Starbucks	12%	2	Starbucks	12%	2	Starbucks	10%	2	Starbucks	11%
3	Chipotle	7%	3	Chipotle	8%	3	Chipotle	8%	3	Chipotle	6%
4	McDonald's	4%	4	McDonald's	4%	4	Dunkin Donuts	5%	4	McDonald's	5%
5	Panera Bread	3%	5	Dunkin Donuts	3%	5	McDonald's	3%	5	Dunkin Donuts	4%

PREFERRED BRANDS (AVERAGE INCOME)

	SPRING 2018			FALL 2018			SPRING 2019			FALL 2019	
1	Starbucks	9%	1	Chick-fil-A	12%	1	Chick-fil-A	12%	1	Chick-fil-A	13%
2	Chick-fil-A	9%	2	Starbucks	10%	2	Starbucks	11%	2	Starbucks	10%
3	McDonald's	6%	3	McDonald's	7%	3	McDonald's	6%	3	McDonald's	6%
4	Taco Bell	4%	4	Chipotle	4%	4	Olive Garden	4%	4	Olive Garden	4%
5	Buffalo Wild Wings	3%	5	Taco Bell	4%	5	Taco Bell	4%	5	Taco Bell	4%

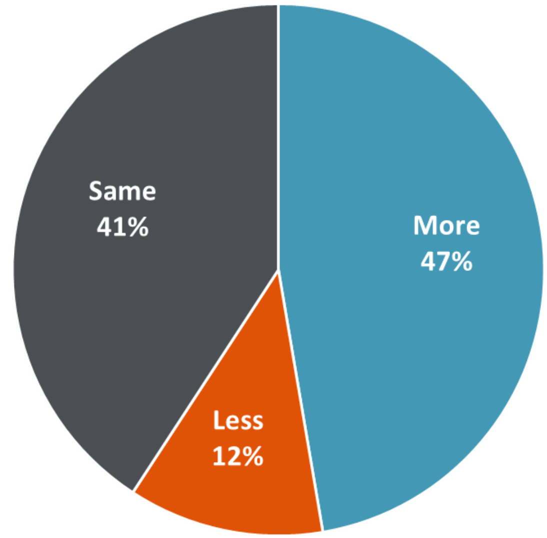
Teen Snacking Trends

I typically prefer healthy snacks:



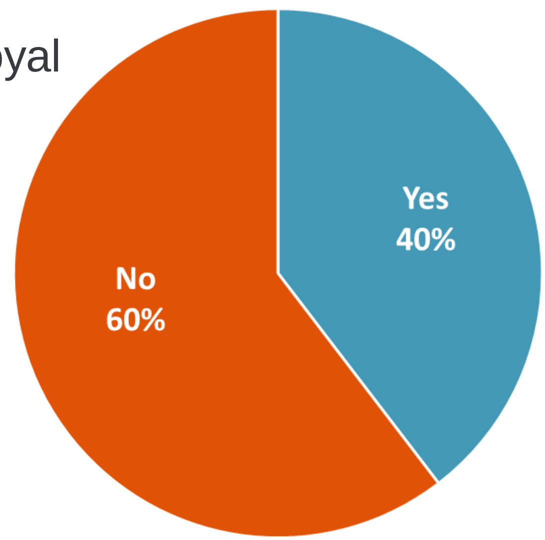
Almost half of teens (~48%) agree that they prefer healthy snacks

I view myself as more, the same, or less health-conscious as last year:



~47% of teens are more health-conscious than last year, only 12% are less health-conscious

I consider myself loyal to a specific brand:



Most teens do not consider themselves loyal to a specific brand

TOP SNACK BRANDS

1	Lays (PEP)	16%
2	Goldfish (CPB)	9%
3	Cheez-It (K)	8%
4	Doritos (PEP)	6%
5	Cheetos (PEP)	5%
6	Takis (Bimbo)	3%
7	Oreo (MDLZ)	3%
8	Nature Valley (GIS)	2%
9	Pringles (K)	2%
10	Reese's (HSY)	1%

Appendices

Contents

Project Framework & Key Demographics

ALL TEENS	Fall 2019	Spring 2019	Fall 2018	Spring 2018	Fall 2017	Spring 2017	Fall 2016	Spring 2016
Teens Surveyed	9,500	8,000	8,600	6,000	6,100	5,500	10,000	6,500
Gender - Female	45%	46%	44%	45%	46%	45%	45%	44%
Gender - Male	54%	54%	56%	55%	54%	55%	55%	56%
Average Age	15.8	16.3	15.9	16.4	15.9	16.4	16.0	16.5
Percentage Of Teens Part-Time Employed	35%	38%	36%	40%	35%	39%	34%	39%
Average Household Income	$65,400	$67,700	$68,300	$66,296	$66,100	$66,100	$68,800	$62,500

UPPER-INCOME TEEN SURVEY	Fall 2019	Spring 2019	Fall 2018	Spring 2018	Fall 2017	Spring 2017	Fall 2016	Spring 2016
Teens Surveyed - Upper Income	2,100	2,000	2,400	1,400	1,500	1,400	2,800	1,300
Gender - Female	43%	44%	42%	43%	43%	42%	41%	46%
Gender - Male	56%	56%	58%	57%	57%	58%	59%	54%
Average Age	15.8	16.2	16.0	16.4	15.9	16.4	15.8	16.5
Percentage Of Teens Part-Time Employed	36%	40%	38%	44%	38%	39%	31%	40%
Average Household Income	$102,700	$105,900	$101,900	$100,480	$101,000	$100,000	$109,000	$101,000

AVERAGE-INCOME TEEN SURVEY	Fall 2019	Spring 2019	Fall 2018	Spring 2018	Fall 2017	Spring 2017	Fall 2016	Spring 2016
Teens Surveyed - Average Income	7,400	6,100	6,200	4,600	4,600	4,100	7,200	5,200
Gender - Female	45%	47%	45%	45%	47%	46%	46%	44%
Gender - Male	53%	53%	55%	55%	53%	54%	54%	56%
Average Age	15.8	16.3	15.9	16.4	15.9	16.4	16.0	16.4
Percentage Of Teens Part-Time Employed	35%	38%	35%	39%	35%	39%	36%	39%
Average Household Income	$54,500	$55,000	$55,800	$56,055	$55,000	$55,000	$53,000	$53,000

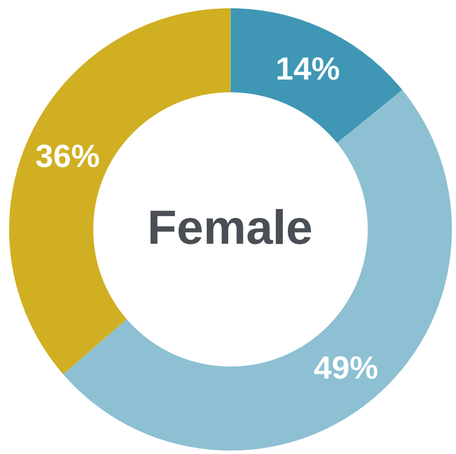
What Is in a Teen’s Wallet Today?

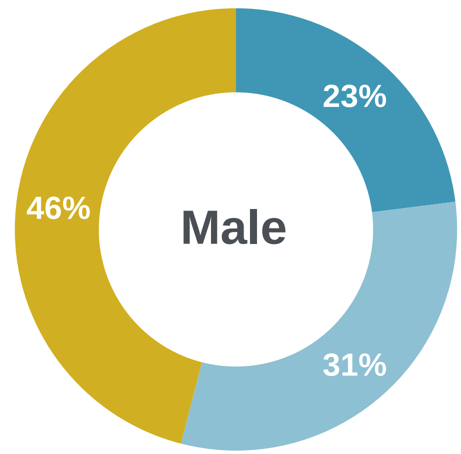
All Upper-Income Teens

20% — **Basic Needs**
Electronics, Cars, & Other

39% — **Selfie Budget**
Clothing, Accessories, Personal Care, & Shoes

42% — **Social Budget**
Food, Video Games, Music, Movies, Events, & Books





Teen Spending Breakdown By Income Demographic

SPENDING BY CATEGORY (UPPER-INCOME, ALL TEENS)

Spending by Category - All Teens	Fall 2019	Spring 2019	Fall 2018	Spring 2018	Fall 2017	Spring 2017	Fall 2016	Spring 2016
Video Games / Systems	9%	8%	8%	8%	7%	8%	7%	7%
Music / Movies (DVD/CD)	4%	4%	4%	5%	5%	5%	5%	5%
Electronics / Gadgets	7%	7%	7%	7%	8%	7%	8%	8%
Clothing	21%	20%	21%	20%	20%	19%	21%	20%
Accessories / Personal Care / Cosmetics	9%	9%	9%	10%	9%	9%	9%	10%
Shoes	9%	8%	8%	8%	8%	8%	8%	8%
Food	23%	23%	24%	24%	22%	24%	23%	22%
Concerts / Movies / Sporting Events	5%	5%	5%	4%	5%	6%	6%	5%
Car	6%	8%	7%	9%	9%	9%	6%	9%
Books / Magazines	1%	1%	1%	1%	1%	1%	1%	2%
Furniture / Room Accessories	2%	2%	2%	2%	2%	2%	2%	1%
Other	4%	3%	3%	3%	4%	4%	4%	3%
Total Fashion (Clothing, Access & Footwear)	**39%**	**37%**	**38%**	**38%**	**38%**	**36%**	**38%**	**38%**

SPENDING BY CATEGORY (AVERAGE-INCOME, ALL TEENS)

Spending by Category - All Teens	Fall 2019	Spring 2019	Fall 2018	Spring 2018	Fall 2017	Spring 2017	Fall 2016	Spring 2016
Video games / systems	9%	9%	9%	9%	8%	8%	8%	8%
Music / movies (DVD/CD)	4%	5%	4%	5%	5%	5%	5%	6%
Electronics / gadgets	8%	7%	8%	7%	7%	7%	8%	8%
Clothing	20%	19%	20%	19%	20%	19%	20%	18%
Accessories/personal care/cosmetics	10%	11%	10%	11%	10%	10%	11%	11%
Shoes	10%	9%	10%	9%	10%	9%	10%	9%
Food	19%	20%	20%	21%	20%	22%	21%	20%
Concerts/Movies/Sporting events	4%	4%	5%	4%	5%	4%	5%	5%
Car	8%	8%	8%	10%	8%	9%	8%	9%
Books/magazines	1%	2%	1%	1%	1%	2%	2%	2%
Furniture / room accessories	3%	2%	2%	2%	2%	2%	2%	2%
Other	3%	3%	3%	3%	4%	4%	4%	4%
Total Fashion (Clothing, Access & Footwear)	**40%**	**39%**	**40%**	**39%**	**40%**	**39%**	**40%**	**38%**

Teen Spending Breakdown By Gender

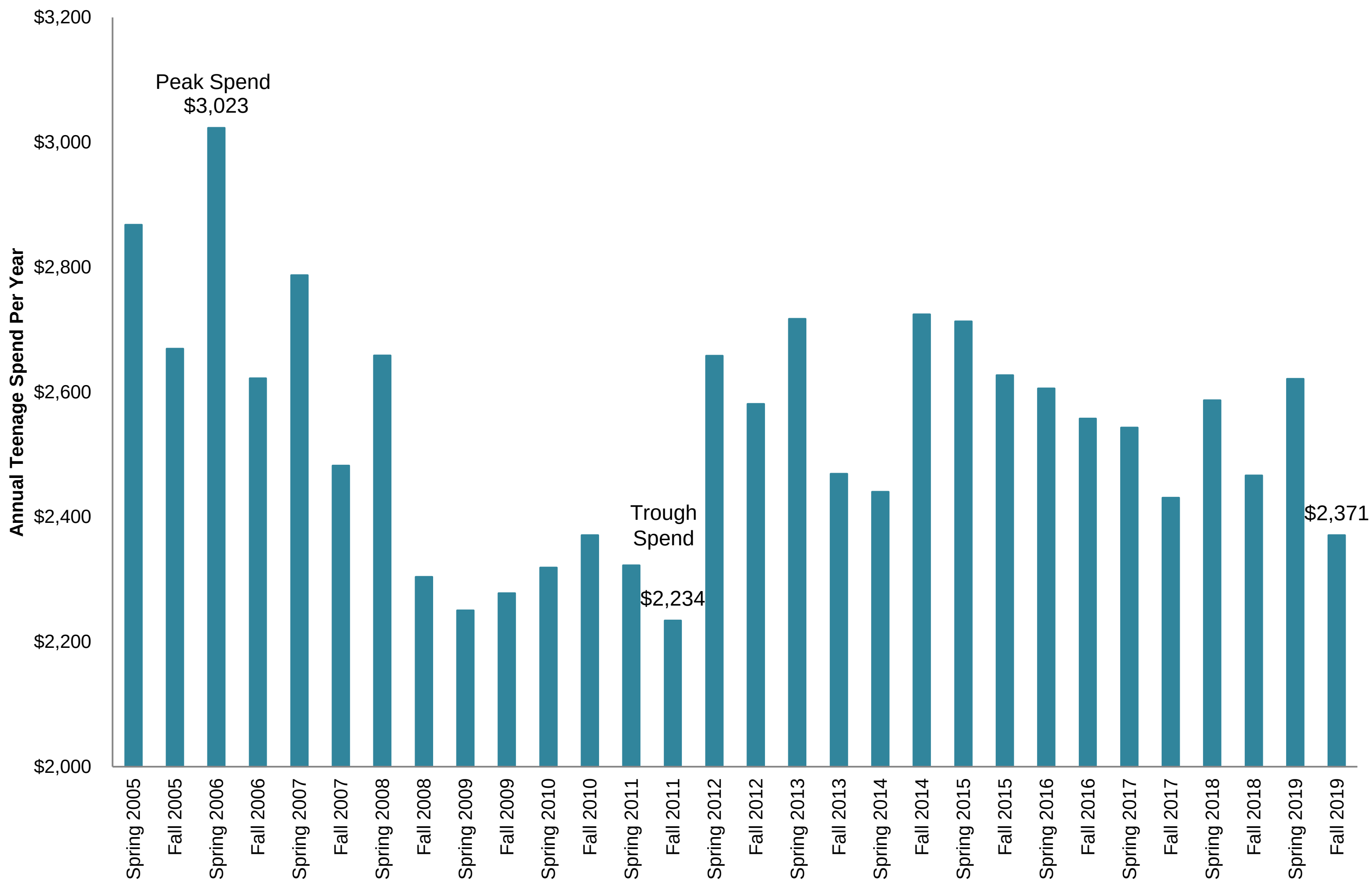
SPENDING BY CATEGORY (UPPER-INCOME MALES)

Spending by Category - Male	Fall 2019	Spring 2019	Fall 2018	Spring 2018	Fall 2017	Spring 2017	Fall 2016	Spring 2016
Video Games / Systems	13%	14%	14%	13%	11%	12%	11%	13%
Music / Movies (DVD/CD)	4%	5%	4%	5%	5%	5%	5%	6%
Electronics / gadgets	9%	9%	9%	8%	9%	9%	10%	10%
Clothing	17%	16%	17%	16%	17%	16%	17%	15%
Accessories / personal care / cosmetics	5%	4%	5%	5%	5%	4%	4%	5%
Shoes	10%	9%	9%	9%	9%	8%	9%	8%
Food	23%	23%	24%	24%	22%	24%	25%	23%
Concerts/Movies/Sporting Events	5%	5%	5%	4%	5%	5%	6%	5%
Car	8%	9%	8%	11%	10%	10%	7%	10%
Books / magazines	1%	1%	1%	1%	1%	1%	1%	2%
Furniture / room accessories	2%	2%	2%	1%	2%	1%	2%	1%
Other	5%	5%	4%	4%	4%	5%	5%	4%
Total Fashion (Clothing, Access & Footwear)	**31%**	**29%**	**31%**	**30%**	**31%**	**28%**	**29%**	**28%**

SPENDING BY CATEGORY (UPPER-INCOME FEMALES)

Spending by Category - Female	Fall 2019	Spring 2019	Fall 2018	Spring 2018	Fall 2017	Spring 2017	Fall 2016	Spring 2016
Video Games / Systems	2%	1%	1%	1%	1%	1%	1%	1%
Music / Movies (DVD/CD)	4%	4%	5%	5%	5%	5%	5%	5%
Electronics / gadgets	6%	5%	6%	5%	5%	5%	5%	5%
Clothing	27%	25%	26%	25%	24%	25%	27%	26%
Accessories / personal care / cosmetics	15%	16%	16%	17%	16%	16%	17%	17%
Shoes	8%	7%	7%	7%	7%	7%	7%	8%
Food	23%	24%	23%	25%	22%	23%	22%	22%
Concerts/Movies/Sporting Events	6%	5%	5%	5%	6%	6%	6%	5%
Car	4%	7%	6%	7%	7%	7%	5%	7%
Books / magazines	2%	2%	2%	1%	2%	2%	2%	2%
Furniture / room accessories	3%	2%	2%	2%	2%	2%	2%	1%
Other	2%	2%	2%	2%	3%	2%	2%	2%
Total Fashion (Clothing, Access & Footwear)	**49%**	**48%**	**48%**	**49%**	**47%**	**48%**	**51%**	**51%**

Teen Spending Down 4% Y/Y & Down 10% Vs. Spring



- Teens self-reported spending ~$2,400 per year in our survey, implying total teen spending of **~$70B** in 2019

Teen Shopping Channel Preference

ALL TEENS	Fall 2019	Spring 2019	Fall 2018	Spring 2018	Fall 2017	Spring 2017	Fall 2016	Spring 2016
Specialty	23%	24%	24%	25%	23%	24%	26%	27%
Major Chain / Dept Store	13%	13%	15%	13%	15%	16%	17%	17%
Off-Price	11%	11%	11%	11%	12%	11%	11%	11%
Discount	12%	12%	12%	13%	13%	12%	12%	13%
Outlet	16%	14%	15%	14%	15%	14%	15%	12%
Mail order	2%	2%	5%	7%	6%	6%	6%	6%
Online Only eTailers	23%	24%	18%	19%	17%	17%	15%	14%

ALL FEMALES	Fall 2019	Spring 2019	Fall 2018	Spring 2018	Fall 2017	Spring 2017	Fall 2016	Spring 2016
Specialty	31%	32%	30%	30%	29%	31%	33%	31%
Major Chain / Dept Store	11%	12%	13%	12%	13%	14%	15%	15%
Off-Price	13%	13%	14%	14%	15%	13%	12%	14%
Discount	14%	14%	14%	16%	15%	15%	13%	14%
Outlet	15%	12%	12%	11%	12%	12%	11%	11%
Mail order	1%	1%	5%	6%	5%	6%	6%	6%
Online Only eTailers	15%	16%	12%	12%	10%	11%	9%	9%

ALL MALES	Fall 2019	Spring 2019	Fall 2018	Spring 2018	Fall 2017	Spring 2017	Fall 2016	Spring 2016
Specialty	17%	18%	20%	21%	18%	20%	20%	23%
Major Chain / Dept Store	14%	14%	16%	14%	16%	18%	18%	19%
Off-Price	10%	9%	9%	8%	10%	9%	10%	9%
Discount	11%	11%	10%	10%	11%	10%	11%	12%
Outlet	17%	16%	17%	16%	17%	16%	17%	14%
Mail order	2%	2%	6%	7%	6%	6%	6%	6%
Online Only eTailers	29%	30%	23%	24%	22%	22%	19%	18%

Favorite Clothing Brands (All Teens)

SPRING 2018			FALL 2018			SPRING 2019			FALL 2019		
1	Nike	36%	1	Nike	33%	1	Nike	33%	1	Nike	34%
2	Adidas	8%	2	Adidas	10%	2	Adidas	9%	2	Adidas	10%
3	American Eagle	6%	3	American Eagle	5%	3	American Eagle	5%	3	American Eagle	5%
4	Ralph Lauren	4%	4	Ralph Lauren	4%	4	Hollister	3%	4	Hollister	4%
5	Supreme	4%	5	Hollister	3%	5	Ralph Lauren	3%	5	Vans	3%
6	Hollister	2%	6	PacSun	3%	6	Vans	3%	6	Ralph Lauren	3%
7	PacSun	2%	7	Under Armour	3%	7	Gucci	3%	7	Champion	3%
8	Under Armour	2%	8	Vans	3%	8	H&M	2%	8	Under Armour	3%
9	H&M	2%	9	Supreme	2%	9	PacSun	2%	9	PacSun	2%
10	Gucci	2%	10	H&M	2%	10	Supreme	2%	10	Gucci	2%

SPRING 2018			FALL 2018			SPRING 2019			FALL 2019		
1	American Eagle	16%	1	American Eagle	14%	1	American Eagle	13%	1	American Eagle	15%
2	Nike	11%	2	Forever 21	10%	2	Nike	10%	2	Nike	11%
3	Forever 21	11%	3	Nike	10%	3	Forever 21	9%	3	Forever 21	7%
4	Victoria's Secret	6%	4	PacSun	6%	4	Urban Outfitters	5%	4	PacSun	5%
5	Urban Outfitters	4%	5	Hollister	5%	5	Victoria's Secret	5%	5	Hollister	5%
6	H&M	3%	6	Urban Outfitters	4%	6	PacSun	4%	6	lululemon	5%
	PacSun	3%	7	Victoria's Secret	4%	7	lululemon	4%	7	Victoria's Secret	3%
8	rue 21	3%	8	lululemon	3%	8	Hollister	4%	8	H&M	3%
9	lululemon	2%	9	H&M	3%	9	H&M	2%	9	Urban Outfitters	3%
10	Hollister	2%	10	rue 21	2%	10	rue 21	2%	10	rue 21	2%

Favorite Footwear Brands (All Teens)

	SPRING 2018			FALL 2018			SPRING 2019			FALL 2019	
1	Nike	56%	1	Nike	50%	1	Nike	51%	1	Nike	50%
2	Adidas	15%	2	Adidas	19%	2	Adidas	17%	2	Adidas	19%
3	Vans	10%	3	Vans	13%	3	Vans	13%	3	Vans	12%
4	Foot Locker	2%	4	Foot Locker	3%	4	Foot Locker	3%	4	Foot Locker	3%
5	Converse	2%	5	Converse	2%	5	Converse	2%	5	New Balance	1%
6	New Balance	1%	6	New Balance	1%	6	New Balance	2%	6	Under Armour	1%
7	Sperry Top-Sider	1%	7	Sperry Top-Sider	1%	7	Under Armour	1%	7	Converse	1%
8	Under Armour	1%	8	Under Armour	1%	8	Sperry Top-Sider	1%	8	Champs Sports	1%
9	Finish Line	1%	9	Finish Line	1%	9	Finish Line	1%	9	Crocs	1%
10	Ariat	1%	10	Champs Sports	1%	10	Champs Sports	1%	10	Finish Line	1%

	SPRING 2018			FALL 2018			SPRING 2019			FALL 2019	
1	Nike	35%	1	Nike	30%	1	Nike	30%	1	Nike	33%
2	Vans	18%	2	Vans	26%	2	Vans	28%	2	Vans	30%
3	Converse	10%	3	Adidas	9%	3	Adidas	9%	3	Adidas	7%
4	Adidas	9%	4	Converse	8%	4	Converse	8%	4	Converse	6%
5	Steve Madden	3%	5	Birkenstock	4%	5	Steve Madden	2%	5	Birkenstock	4%
6	DSW	2%	6	Steve Madden	2%	6	Foot Locker	2%	6	Foot Locker	2%
7	Journeys	2%	7	Foot Locker	2%	7	Birkenstock	2%	7	Steve Madden	2%
8	Birkenstock	2%	8	DSW	2%	8	DSW	2%	8	Crocs	1%
9	Foot Locker	1%		Journeys	2%	9	Journeys	1%	9	DSW	1%
10	Payless ShoeSource	1%	10	Payless ShoeSource	1%	10	Payless ShoeSource	1%	10	Journeys	1%

Favorite Athletic Clothing Brands (UI Teens)

#	SPRING 2018	%	#	FALL 2018	%	#	SPRING 2019	%	#	FALL 2019	%
1	Nike	61%	1	Nike	60%	1	Nike	57%	1	Nike	59%
2	Adidas	12%	2	Adidas	13%	2	lululemon	15%	2	lululemon	13%
3	lululemon	11%	3	lululemon	12%	3	Adidas	11%	3	Adidas	12%
4	Under Armour	5%	4	Under Armour	5%	4	Under Armour	6%	4	Under Armour	6%
5	Patagonia	1%	5	Patagonia	1%	5	Athleta	1%	5	Champion	1%

#	SPRING 2018	%	#	FALL 2018	%	#	SPRING 2019	%	#	FALL 2019	%
1	Nike	67%	1	Nike	64%	1	Nike	62%	1	Nike	66%
2	Adidas	13%	2	Adidas	16%	2	Adidas	14%	2	Adidas	14%
3	Under Armour	7%	3	Under Armour	7%	3	Under Armour	9%	3	Under Armour	8%
4	lululemon	3%	4	lululemon	3%	4	lululemon	4%	4	lululemon	3%
5	Patagonia	2%	5	The North Face	1%	5	Patagonia	1%	5	The North Face	1%

#	SPRING 2018	%	#	FALL 2018	%	#	SPRING 2019	%	#	FALL 2019	%
1	Nike	54%	1	Nike	54%	1	Nike	50%	1	Nike	51%
2	lululemon	21%	2	lululemon	24%	2	lululemon	29%	2	lululemon	28%
3	Adidas	11%	3	Adidas	10%	3	Adidas	8%	3	Adidas	10%
4	Under Armour	3%	4	Under Armour	3%	4	Athleta	2%	4	Under Armour	3%
5	Athleta	1%	5	Patagonia	1%		Under Armour	2%	5	Athleta	2%
				Victoria's Secret	1%						

Favorite Athletic Clothing Brands (AI Teens)

	SPRING 2018			FALL 2018			SPRING 2019			FALL 2019	
1	Nike	68%	1	Nike	65%	1	Nike	63%	1	Nike	63%
2	Adidas	12%	2	Adidas	15%	2	Adidas	13%	2	Adidas	14%
3	Under Armour	7%	3	Under Armour	7%	3	Under Armour	7%	3	Under Armour	7%
4	lululemon	3%	4	lululemon	4%	4	lululemon	5%	4	lululemon	5%
5	Patagonia	1%	5	The North Face	1%	5	The North Face	1%	5	The North Face	1%

	SPRING 2018			FALL 2018			SPRING 2019			FALL 2019	
1	Nike	67%	1	Nike	64%	1	Nike	64%	1	Nike	62%
2	Adidas	13%	2	Adidas	17%	2	Adidas	15%	2	Adidas	17%
3	Under Armour	8%	3	Under Armour	9%	3	Under Armour	9%	3	Under Armour	9%
4	Patagonia	1%	4	lululemon	1%	4	lululemon	2%	4	lululemon	1%
5	lululemon	1%	5	The North Face	1%	5	The North Face	1%	5	The North Face	1%

	SPRING 2018			FALL 2018			SPRING 2019			FALL 2019	
1	Nike	69%	1	Nike	65%	1	Nike	62%	1	Nike	64%
2	Adidas	11%	2	Adidas	13%	2	Adidas	12%	2	Adidas	11%
3	lululemon	6%	3	lululemon	7%	3	lululemon	10%	3	lululemon	10%
4	Under Armour	5%	4	Under Armour	5%	4	Under Armour	5%	4	Under Armour	5%
5	Victoria's Secret	1%	5	The North Face	1%	5	Fabletics	1%	5	Fabletics	1%
				Victoria's Secret	1%						

Favorite Athletic Footwear Brands (UI Teens)

	SPRING 2018			FALL 2018			SPRING 2019			FALL 2019	
1	Nike	73%	1	Nike	72%	1	Nike	70%	1	Nike	70%
2	Adidas	16%	2	Adidas	18%	2	Adidas	18%	2	Adidas	19%
3	New Balance	2%	3	New Balance	2%	3	New Balance	3%	3	New Balance	2%
4	ASICS	1%	4	Under Armour	1%	4	Under Armour	2%	4	Under Armour	1%
	Under Armour	1%	5	ASICS	1%	5	Asics	1%	5	Brooks	1%

	SPRING 2018			FALL 2018			SPRING 2019			FALL 2019	
1	Nike	70%	1	Nike	69%	1	Nike	66%	1	Nike	66%
2	Adidas	17%	2	Adidas	20%	2	Adidas	21%	2	Adidas	22%
3	New Balance	2%	3	New Balance	3%	3	New Balance	4%	3	Under Armour	2%
4	Under Armour	2%	4	Under Armour	2%	4	Under Armour	2%	4	New Balance	2%
5	ASICS	1%	5	ASICS	1%	5	ASICS	1%	5	Brooks	1%
				Brooks	1%						

	SPRING 2018			FALL 2018			SPRING 2019			FALL 2019	
1	Nike	77%	1	Nike	76%	1	Nike	74%	1	Nike	74%
2	Adidas	14%	2	Adidas	15%	2	Adidas	15%	2	Adidas	16%
3	New Balance	2%	3	New Balance	1%	3	New Balance	3%	3	New Balance	2%
4	Brooks	1%	4	ASICS	1%	4	ASICS	1%	4	lululemon	1%
5	ASICS	1%	5	Brooks	1%	5	Under Armour	1%	5	Brooks	1%
										Chaco	1%

Favorite Athletic Footwear Brands (Al Teens)

	SPRING 2018			FALL 2018			SPRING 2019			FALL 2019	
1	Nike	76%	1	Nike	71%	1	Nike	71%	1	Nike	71%
2	Adidas	12%	2	Adidas	18%	2	Adidas	17%	2	Adidas	17%
3	New Balance	2%	3	Under Armour	2%	3	Under Armour	2%	3	Under Armour	2%
4	Under Armour	2%	4	New Balance	1%	4	New Balance	2%	4	New Balance	1%
5	ASICS	1%	5	ASICS	1%	5	ASICS	1%	5	Brooks	1%

	SPRING 2018			FALL 2018			SPRING 2019			FALL 2019	
1	Nike	74%	1	Nike	68%	1	Nike	69%	1	Nike	67%
2	Adidas	14%	2	Adidas	20%	2	Adidas	18%	2	Adidas	20%
3	Under Armour	2%	3	Under Armour	3%	3	Under Armour	3%	3	Under Armour	3%
4	New Balance	2%	4	New Balance	1%	4	New Balance	2%	4	New Balance	2%
5	ASICS	1%	5	ASICS	1%	5	Puma	1%	5	Brooks	1%

	SPRING 2018			FALL 2018			SPRING 2019			FALL 2019	
1	Nike	79%	1	Nike	75%	1	Nike	74%	1	Nike	76%
2	Adidas	11%	2	Adidas	16%	2	Adidas	15%	2	Adidas	13%
3	New Balance	1%	3	Under Armour	1%	3	New Balance	1%	3	Under Armour	1%
4	ASICS	1%	4	New Balance	1%	4	Under Armour	1%	4	New Balance	1%
5	Under Armour	1%	5	ASICS	1%	5	Brooks	1%	5	Brooks	1%

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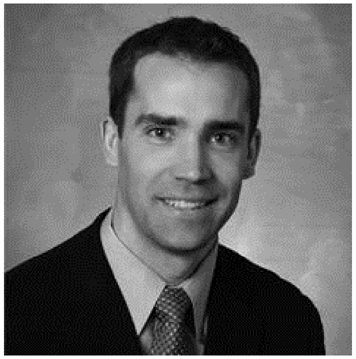

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