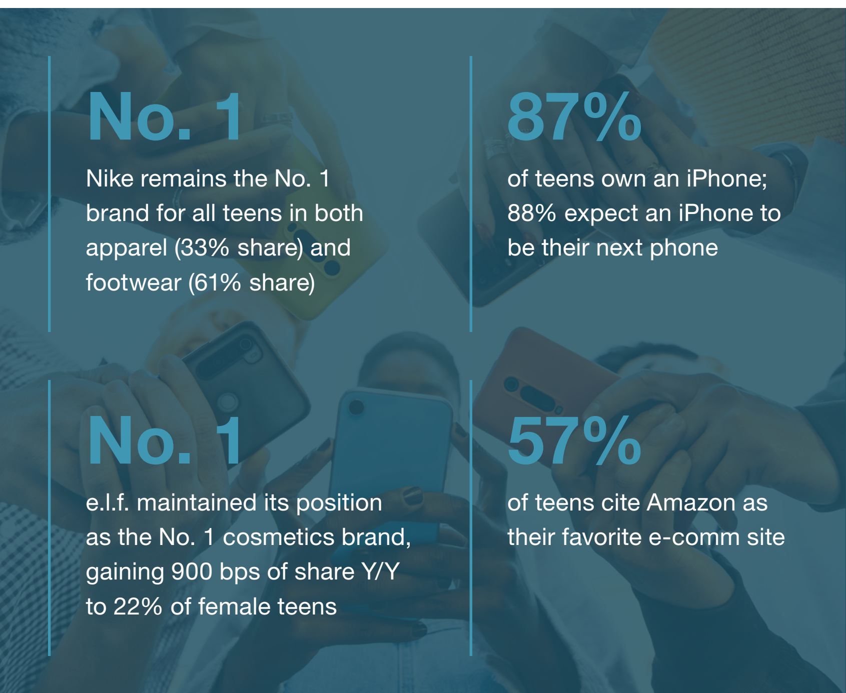
PIPER | SANDLER

45th Semi-Annual Taking Stock With Teens® Survey, Spring 2023

- Teen "self-reported" spending was up 2% Y/Y to $2,419; parent contribution was 60% vs. 61% LY
- Spending among upper income males increased 6% Y/Y; UI female spend increased 1% Y/Y
- Food was the No. 1 wallet priority for males at 24% share; clothing was No. 1 for females at 28%
- Shopping channel preferences shifted to Off-Price (+500 bps Y/Y) and Secondhand (+200 bps Y/Y)
- The core beauty wallet (cosmetics, skincare, fragrance) stood at $313/year (+19% Y/Y), led by cosmetics (+32% Y/Y)
- Cosmetics held the highest priority of beauty spending at $123, surpassing skincare for the first time since 2020
- Weekly usage of VR devices stayed flat vs Fall 2022 at 14%; 29% of teens own a VR device
- Video games are 12% of male teen wallet share (vs. 14% LY), and 32% expect to purchase a NextGen console within 2 years
- SQ's Cash App ranked No. 1 most preferred peer-to-peer money transfer app at 41% vs. PYPL's Venmo at 39%
- For BNPL, teens said they used PayPal "Pay in 4" most frequently, followed by SQ's Afterpay
- Apple Pay ranked No. 1 for payment apps used within the last month at 39%, followed by Cash App at 25%
- 57% of teens cite Amazon as their No. 1 favorite e-comm site; Nike, SHEIN, lululemon, and PacSun took spots No. 2-5
- Nike remains the No. 1 brand for all teens in both apparel (33%) and footwear (61%)
- UGG broke into the top 10 favorite footwear brands at No. 7, ranking No. 5 with all female teens
- Crocs ranked No. 6 and Hey Dude ranked No. 8 favorite footwear brand among all teens, both gaining ~25 bps of share Y/Y
- On Running and Hoka One One were No. 12 and No. 19 favorite footwear brands respectively for all teens and No. 5 and No. 4 favorite athletic footwear brands for upper income teens respectively
- e.l.f. remains the No. 1 cosmetics brand, increasing 900 bps Y/Y to 22% for female teens
- Specialty Retail for beauty purchases met the Spring 2021 high of 75% and mass/dept/drug reached a new low of 12%
- Ulta remained No. 1 preferred beauty destination at 41% share and held the strongest loyalty membership at 63% of female teens with a membership
- Chick-fil-A remains the No. 1 favorite restaurant at 13% share, followed by Starbucks (12%), and Chipotle (7%)
- 42% of teens consume or are willing to try plant-based meat, vs. 49% in Spring 2021
- Teens report highest intentions to eat more or the same amount of Cheez-It and Goldfish; Goldfish remain most preferred snack brand
- Of the teens surveyed, 40% either consume or are willing to consume plant-based dairy.
- 68% of teens have used Spotify for streaming services over the last 6 months, with 44% of teens opting to subscribe/pay for Spotify services
- TikTok declined as the favorite social platform (37% share) by 100 bps vs. Fall 2022. SNAP was No. 2 with 27% share, followed by Instagram (23%)
- Teens spend 31% of daily video consumption on Netflix (-100 bps vs Fall 2022) and 28% on YouTube (-100 bps vs Fall 2022)
- Phone is the No. 1 preferred method for customer service interaction; Text/SMS shows the best multi-year gains
- 87% of teens own an iPhone; 88% expect an iPhone to be their next phone; 35% own an Apple Watch



No. 1
Nike remains the No. 1 brand for all teens in both apparel (33% share) and footwear (61% share)

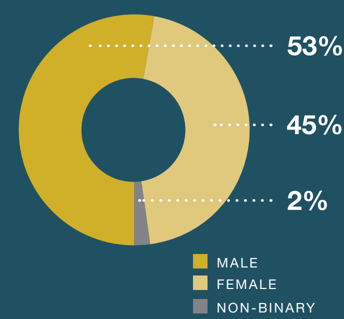
87%
of teens own an iPhone; 88% expect an iPhone to be their next phone

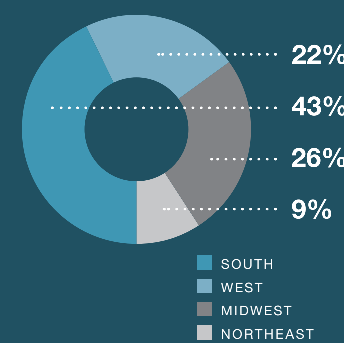
No. 1
e.l.f. maintained its position as the No. 1 cosmetics brand, gaining 900 bps of share Y/Y to 22% of female teens

57%
of teens cite Amazon as their favorite e-comm site

5,690
TEENS SURVEYED

47
U.S. STATES





16.2 AVERAGE AGE

$67,691
AVERAGE HOUSEHOLD INCOME

40%
TEENS CURRENTLY PART-TIME EMPLOYED

Survey conducted online between February 13 and March 21.

Source: Piper Sandler & Co., company reports

Piper Sandler & Co. Member SIPC and NYSE. 4/23

CLOTHING & FOOTWEAR

Top Shopping Websites

57% Amazon	6% Nike
6% SHEIN	3% lululemon

Top Clothing Brands

1	Nike	33%
2	American Eagle	7%
3	lululemon	6%
4	H&M	4%
5	SHEIN	3%

Top Footwear Brands

1	Nike	61%
2	Converse	10%
3	adidas	6%
4	Vans	5%
5	New Balance	2%

Top Handbag Brands

1	Coach	19%
2	Louis Vuitton	12%
3	Michael Kors	11%
4	Kate Spade	11%
5	Chanel	5%

BEAUTY

Top Beauty Destinations

1	Ulta	41%
2	Sephora	28%
3	Target	7%
4	Walmart	6%
5	Amazon	5%

Top Cosmetics Brands

1	e.l.f.	22%
2	Rare Beauty	11%
3	Maybelline	7%
4	L'Oreal	6%
5	Fenty Beauty	5%

Top Skincare Brands

1	CeraVe	41%
2	The Ordinary	7%
3	Cetaphil	6%
4	Drunk Elephant	4%
5	La Roche-Posay	4%

Top Fragrance Brands

1	Bath & Body Works	31%
2	Victoria's Secret	14%
3	Sol de Janeiro	9%
4	Ariana Grande	6%
5	Chanel	4%

Top Haircare Brands

1	Olaplex	10%
2	SheaMoisture	8%
3	Pantene	4%
4	Mielle	4%
5	Amika	4%

SOCIAL CAUSES

19%	Environment
9%	Racial Equality
6%	Abortion
6%	Inflation
4%	The Willow Project

FOOD

Top Restaurants

1	Chick-fil-A	13%
2	Starbucks	12%
3	Chipotle	7%
4	McDonald's	6%
5	Olive Garden	3%

Top Snacks

1	Goldfish	12%
2	Cheez-It	10%
3	Lays	10%
4	Doritos	6%
5	Takis	4%

ENTERTAINMENT

Top Celebrities

1 Taylor Swift
2 Ryan Reynolds
3 Selena Gomez
4 Adam Sandler
5 Kevin Hart

Top Influencers

1 Alix Earle
2 Andrew Tate
3 Selena Gomez
4 Emma Chamberlain
5 Mr. Beast

TECHNOLOGY & SOCIAL MEDIA

Daily Video Consumption

Netflix	31%
YouTube	28%
Hulu	8%

Top Social Media Platforms

TikTok	37%
Snapchat	28%
Instagram	23%

Sr. Research Analysts

Edward Yruma – Global Lifestyle Brands, Retail & Digital Disruptors
Abbie Zvejnieks – Global Lifestyle Brands, Athletic & Footwear
Korinne Wolfmeyer – Beauty & Wellness
Michael Lavery – Consumer Staples
Tom Champion – Internet
Harsh Kumar – Semiconductors
James Fish – Cloud Automation Software
Kevin Barker – Financial Technology
Jason Bednar – Orthodontics
Matt Farrell – Vertical Marketplaces