

Piper Jaffray 30th Semi-Annual Taking Stock With Teens Survey, Fall 2015

FASHION & BEAUTY



Top Clothing Brands

1	Nike	27%
2	Forever 21	7%
3	American Eagle	6%
4	Ralph Lauren	5%
5	Urban Outfitters	3%

Top Footwear Brands

1	Nike	50%
2	Vans	9%
3	Converse	7%
4	Sperry Top-Sider	4%
5	Steven Madden	3%

Top Beauty Brands

MAC	Maybelline	Urban Decay	CoverGirl	Bare Escentuals
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Top Shopping Websites

1	Amazon	38%
2	Nike	8%
3	eBay	4%
4	Forever 21	3%
5	Urban Outfitters	3%

Top Handbag Brands

1	Michael Kors	31%
2	Kate Spade	15%
3	Coach	10%
4	Louis Vuitton	6%
5	Vera Bradley	5%

Innovation in fashion is in the air.

- Signaling an interest in seeking out newer fashion trends, specialty stores gained incremental visits among the more affluent females in our survey—what with 33% of their time being spent in specialty stores comparing with 28% a year ago.
- Denim brands are inflecting positive for the first fall since 2010; at the same time, we are seeing a deceleration in popularity of fast fashion retailers.
- Within athletic brands, we continue to see a divergence between performance athletic and peripheral athletic brands.
- Accessories appears to be donating share where the results point to a 4% decline in spending as well as a deceleration in intention to spend on handbags.

Shifts in consumption using new media are likely to leave an indelible mark on the industry.

- Teens spend more time watching media on Netflix and YouTube (59% of their time) versus traditional TV at 29%.
- From a music perspective, broadcast radio continues to cede share to digital streaming and Spotify is gaining on Pandora.
- The most anticipated movie this year among teens is Hunger Games: Mockingjay - Part 2, Star Wars: The Force Awakens takes the second seat and Divergent: Allegiant - Part 1 is in third place.

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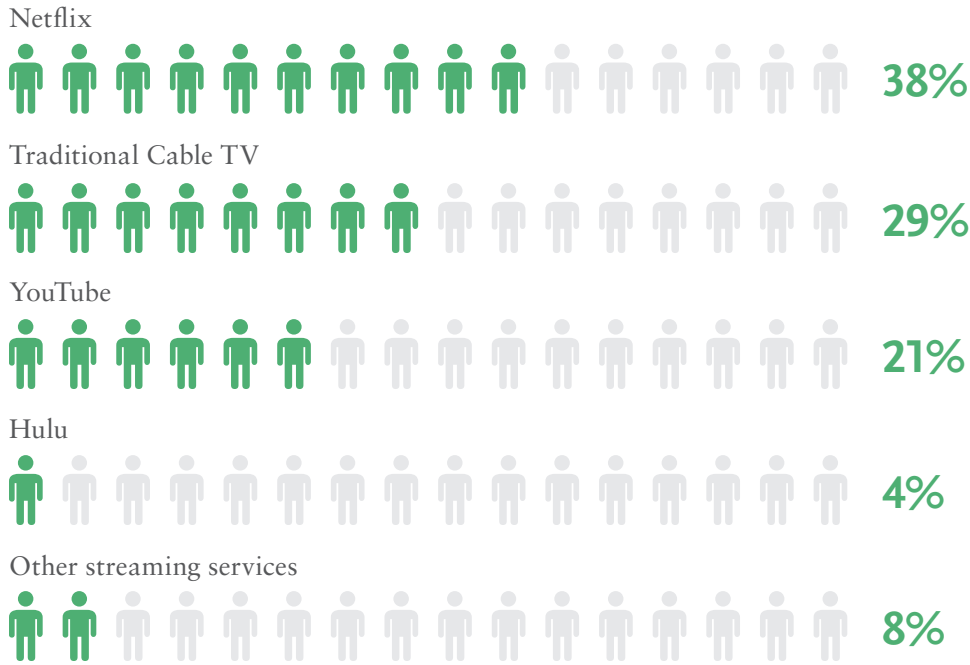
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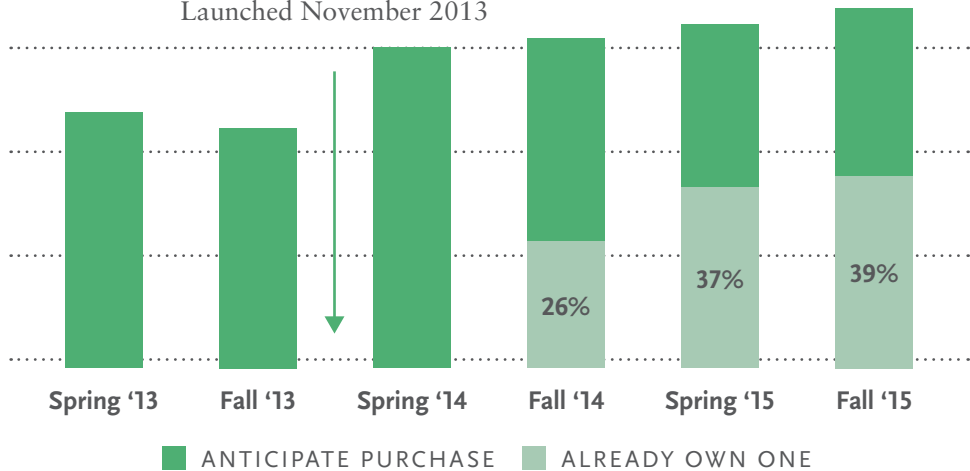


Teen TV Consumption



Sales of Next-Gen Consoles Outpacing Prior Cycle

PS4 and Xbox One Launched November 2013



Top Restaurants

- 1 Starbucks
- 2 Chipotle
- 3 Chick-fil-A
- 4 McDonald's
- 5 Panera Bread

Fun Fact:
Teens will frequent a restaurant 2 times for every time they fill up their gas tank.

9,400

Teens Surveyed

16

Average Age



\$68,000

Average Household Income



46 U.S. States

Source: Piper Jaffray & Co., company reports
Piper Jaffray & Co. Member SIPC and NYSE. 10/15