

RANDOM WALK

INFLECTION INSIGHTS

IDENTIFYING INFLECTIONS SINCE 2011
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<i>Added:</i> DG, MED,	
<i>Removed:</i> CVNA, DKNG	

LIST SUMMARIES

PAGE	COMPANY	THIS WEEK	REASON(S) FOR “IMPROVING”
9	ABERCROMBIE (ANF)	IMPROVING	Every type of email discount reduced vs PY
10	DOORDASH (DASH)	IMPROVING	Less aggressive with discounts to attract new customers
11	ROBLOX (RBLX)	IMPROVING	Strong login and registration confirmation growth
12	TJ MAXX (TJX)	STABLE	Heading into peak holidays, fewer campaigns
13	WALMART (WMT)	STABLE	Lower total promotional campaigns

LIST SUMMARIES

“SLOWING” LIST SUMMARY

PAGE	COMPANY	THIS WEEK	REASON(S) FOR “SLOWING”
14	AIRBNB (ABNB)	STABLE	Declining reservation confirms
15	ARHAUS (ARHS)	STABLE	Record breaking total promo volumes
16	BIG LOTS (BIG)	STABLE	Continued YoY growth in steep discounts
17	BIRKENSTOCK (BIRK)	SLOWING	Explosive growth in total promos
18	CAMPING WORLD HOLDINGS (CWH)	SLOWING	New steep discounts

19	CHILDREN’S PLACE (PLCE)	SLOWING	Continued steeper discounting language
20	CROCS (CROX)	SLOWING	YoY increase in total and significant promotion volume at both Crocs and Hey Dude
21	DESIGNER BRANDS (DBI)	STABLE	YoY increase in total promotions
22	DOLLAR GENERAL (DG)	SLOWING	Total promotions rising with new 50% off campaigns
23	ETSY (ETSY)	SLOWING	YoY increase in total and significant promotion volume
24	FARFETCH (FTCH)	STABLE	YoY increase in total and significant promotion volume
25	LEVI STRAUSS (LEVI)	STABLE	YoY increase in total, significant, and storewide discount volume

“SLOWING” LIST SUMMARY

26	LOVESAC (LOVE)	SLOWING	YoY increase in significant discount volume
27	LYFT (LYFT)	STABLE	YoY increase in ride promotions
28	MEDIFAST (MED)	SLOWING	Collapsing Optavia order confirmations
29	OLAPLEX (OLPX)	SLOWING	Substantial YoY increase in total promotional volume
30	PETCO (WOOF)	SLOWING	YoY increase in significant and steep discount volume
31	SALLY BEAUTY (SBH)	SLOWING	YoY increase in significant discount volume
32	SEAWORLD (SEAS)	STABLE	YoY increase in significant discount volume
33	SHOE CARNIVAL (SCVL)	STABLE	Record total and significant promotion volume
34	TAPESTRY (TPR)	STABLE	Increase in discount volume at Coach and Kate Spade
35	TOPGOLF CALLAWAY BRANDS CORP (MODG)	SLOWING	Increased promotional volume and decreased visits
36	ULTA (ULTA)	SLOWING	YoY increase in steep discount volume



CARVANA (CVNA) Reported a 21% drop in vehicle sales. Carvana had been on our slowing list due to all-time high "your price dropped" emails which have moderated just slightly in recent weeks.

COLUMBIA (COLM) Outerwear continues to stand out in the wrong way as we again caught a 50% off campaign.

CROCS (CROX). Our promotional ensemble tracking discounts for Crocs and HeyDude from a wide range of retailers helped uncover the demand inflection as sales growth has tanked from 36% to forecast nearly flat in just 2 quarters. Once this pattern of sharp rises in significant discounts occurs, we have not seen quick turnarounds in core demand.

DICK'S SPORTING GOODS (DKS) Another week of 70% off clearance online only unseen a year ago.

DOORDASH (DASH) Reduced promotional email volumes especially lower volumes of coupons to attract new customers helped foreshadow another revenue beat as GOV grew 24%.

DOLLAR GENERAL (DG) Increases in email promotional volumes coupled with a new 50% discount cause us to add Dollar General to our slowing list.

DRAFTKINGS (DKNG) Increased promotional volumes and "profit boost" incentives failed to impact growth or margins as DraftKings report better than consensus metrics so we are removing from our list

ETSY Increases in significant discounts over the past month helped reveal continued weakening in demand for Etsy gizmos as management indicated an inflection to negative GMS ahead.

LESLIE'S POOL (LESL). We captured accelerating promotional email volumes and a "30% off splash" day campaign last week.

MEDIFAST (MED) Returns to our slowing list due to disappearing Optavia order confirmations and sharp negative Optavia web engagement.

HIGHLIGHTS THIS WEEK

ROBLOX (RBLX) We added Roblox to our improving list due to strong growth in new registration confirmations coupled with similar strength in login confirmations.

PROMOTIONAL HEATMAP SUMMARIES

FASTEST RISING TOTAL PROMOTIONAL VOLUMES LAST WEEK

Total Promo Volumes

DATA UPDATED THROUGH Oct 29th



	2023												
	8/6	8/13	8/20	8/27	9/3	9/10	9/17	9/24	10/1	10/8	10/15	10/22	10/29
SCHW	37%	300%	56%	3040%	719%	67%	81%	113%	446%	165%	343%	296%	963%
BROS	124%	679%	571%	-100%	757%	623%	216%	2593%	693%	861%	612%	-100%	723%
OLPX	741%	580%	377%	440%	1007%	319%	208%	216%	819%	232%	412%	386%	466%
CHGG	-23%	21%	1%	15%	65%	41%	-4%	161%	-77%	9%	-51%	-60%	464%
EAT	-30%	154%	13%	407%	142%	31%	56%	102%	110%	66%	24%	-26%	404%
GRPN	365%	-30%	-42%	129%	119%	58%	327%	71%	-1%	161%	274%	42%	389%
FXLV	240%	114%	271%	256%	291%	480%	390%	369%	403%	439%	123%	223%	374%
RRGB	5%	-32%	-6%	-24%	82%	34%	-57%	-49%	-85%	120%	29%	90%	266%
FDX	-23%	333%	164%	713%	404%	62%	232%	78%	-68%	68%	31%	11%	254%
CVNA	349%	454%	590%	531%	309%	701%	635%	534%	536%	67%	42%	327%	236%
FRAN	82%	56%	25%	84%	29%	32%	99%	158%	78%	53%	44%	72%	226%
SHOP	-61%	-62%	-78%	-58%	-82%	-64%	12%	-53%	72%	261%	453%	325%	217%
LL	209%	158%	101%	195%	238%	47%	203%	134%	92%	213%	218%	435%	216%
WING	115%	169%	68%	346%	150%	214%	29%	7584%	214%	169%	47%	120%	193%
LYFT	101%	159%	116%	134%	110%	129%	267%	84%	-5%	46%	346%	82%	192%
CBRL	24%	-38%	1541%	-29%	-39%	-49%	716%	-47%	4251%	11%	-20%	-12%	191%
EA	-6%	37%	90%	298%	-75%	108%	63%	-30%	49%	-41%	135%	-46%	163%
SEAT	36%	50%	85%	69%	16%	45%	62%	99%	85%	147%	141%	90%	154%
CROX	52%	7%	20%	29%	41%	-10%	142%	65%	25%	155%	30%	45%	150%
WW	106%	97%	14%	87%	88%	185%	95%	5%	-13%	59%	107%	36%	145%

SHARPEST DECLINING TOTAL PROMOTIONAL VOLUMES LAST WEEK

Total Promo Volumes

DATA UPDATED THROUGH Oct 29th



	2023												
	8/6	8/13	8/20	8/27	9/3	9/10	9/17	9/24	10/1	10/8	10/15	10/22	10/29
ASC	100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%
ATZ	-81%	-100%	-100%	-100%	-99%	-100%	-100%	-98%	-100%	-99%	-98%	-100%	-100%
GDOT	100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%
HLT	-26%	72%	-67%	-98%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%
INSP			-100%	-100%	-100%		-100%	-100%					-100%
KIRK	82%	32%	39%	-6%	17%	-8%	37%	-14%	14%	-100%	-100%	-100%	-100%
MAT	100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%
NLS	-58%	-32%	-30%	-62%	-61%	-100%	-100%	-64%		-100%	-64%	-69%	-100%
NMG	100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%
NRDS	100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%
OLLI	100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%
OSTK	-11%	7%	2%	-38%	-76%	-99%	-100%	-100%	-100%	-100%	-100%	-100%	-100%
PNDRA	100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%
SIX	-4%	-100%	-100%	0%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%
NFLX	100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%
GRMN	392%	140%	139%	3%	35%	105%	-31%	-19%	-74%	973%	63%	180%	-95%
EXPE	-88%	-91%	-89%	-87%	-87%	-86%	-88%	-91%	-87%	-88%	-89%	-89%	-89%
FUBO	-94%	-97%	-95%	-90%	-93%	-94%	-98%	-96%	-96%	-97%	-98%	-93%	-89%
FNKO	-71%	-91%	-90%	-85%	-66%	-79%	-90%	-91%	-86%	-82%	-91%	-85%	-89%
VCSA	-74%	-72%	-87%	-75%	-73%	-88%	-66%	-70%	-88%	-85%	-90%	-97%	-75%

PROMOTIONAL HEATMAP SUMMARIES

FASTEST RISING SIGNIFICANT PROMOTIONAL VOLUMES LAST WEEK

Significant Promos

DATA UPDATED THROUGH Oct 29th



	2023												
	8/6	8/13	8/20	8/27	9/3	9/10	9/17	9/24	10/1	10/8	10/15	10/22	10/29
COLM	-41%	1%	-37%	-11%	-5%	23%	-79%	8669%	1063%	5405%	59%	94%	10698%
JBLU	-22%			-17%		-73%		-100%		182%	-87%	-99%	9292%
WMT	-90%	-99%	-97%	-97%	-71%	-29%	-99%	27%	142%	33%	6%	45%	9189%
NYT	-18%	19%	39%	73%	45%	-71%	-40%	337%		-99%	-32%	10325%	5105%
RBAC	139%		97%		56%	946%	-34%	1640%	951%		262%	-49%	2845%
SPOT	100%		2031%	1096%	967%	924%	2143%	-100%	-100%	-100%	-100%	96%	2583%
CHGG		-100%	-100%	423%		-100%	7232%	6383%	-100%	-80%	-89%	236%	1275%
VFC	87%	221%	100%	-57%	71%	-54%		0%	-81%	248%	294%	-66%	1200%
WW	494%	4106%	1963%	1893%	551%	146%	520%	618%	-4%	-8%	3286%	4460%	1045%
TCS	64%	49%	-42%	-56%	54%	-48%	-55%	64%	143%	-5%	-55%	-58%	981%
RH	100%	12%	-41%	-41%	294%	254%	4439%	132%	279%	1866%	2210%	2476%	967%
PETS	194%	2660%	1209%	-6%	75%		50%		16%	59%	5%	75%	801%
SBH	96%	18%	114%	59%	202%	367%	442%	256%	617%	586%	399%	335%	664%
GRUB	722%	2502%	1821%	2256%	1565%	15%	35%	1099%	524%	1821%	113%	5268%	619%
SHOO	100%	-61%	-100%	-100%	-5%	-43%				20%	712%	-100%	525%
DKNG	-64%	-16%	-22%	-8%	268%	633%	1467%	789%	2447%			15279%	482%
CHS	890%	199%	383%	222%	187%	299%	345%	631%	133%	38%	154%	198%	429%
AFRM	286%	79%	290%	65%	-20%	-8%	105%	-43%	277%	310%	-49%	-13%	427%
LL			169%			288%	715%	559%	126%		242%	621%	395%
LYFT	170%	-13%	1538%	537%	58%	134%	345%	23%	56%	48%	2092%	39%	373%

SHARPEST DECLINING SIGNIFICANT PROMOTIONAL VOLUMES LAST WEEK

Significant Promos

DATA UPDATED THROUGH Oct 29th



	2023												
	8/6	8/13	8/20	8/27	9/3	9/10	9/17	9/24	10/1	10/8	10/15	10/22	10/29
ABNB						-100%	189%				143%	-100%	-100%
ADBE				-84%				-100%	-100%	-100%	-65%	-2%	-100%
ASC	100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%
BLMN							-100%						-100%
CAR		-100%	-100%	-100%	-54%	-50%	-36%		119%	120%	-8%	3%	-100%
COUR						-9%	-26%	-68%	1338%			553%	-100%
DLTR	115%	6%	-47%	-100%	-37%	-100%	-100%	-100%	-50%	-100%	65%	6%	-100%
EXPE	100%	-100%	-100%	-100%	-100%	3772%	-98%	-100%	-100%	-100%	-100%	-100%	-100%
FUBO		-100%		-100%		-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%
GDOT								-100%					-100%
HLF		-100%										-100%	-100%
HLT	100%	-86%	-100%	-100%	-100%	-100%		-100%	-100%	-100%		-100%	-100%
KIRK	72%	122%	37%	74%	52%	95%	99%	34%	30%	-100%	-100%	-100%	-100%
LULU			-100%	-100%	-86%							515%	-100%
LZB	-5%		9%	-25%	217%	260%		12%	-100%	19%	-100%	-53%	-100%
MAT					-100%			-100%	-100%				-100%
NMG	100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%
NRDS		-100%				-100%				-100%			-100%
OLLI			-100%	-100%		-100%	-100%		-100%	-100%	-100%	-100%	-100%
OSTK	15%	29%	15%	-47%	-85%	-99%	-100%	-100%	-100%	-100%	-100%	-100%	-100%



ABERCROMIE & FITCH (ANF)

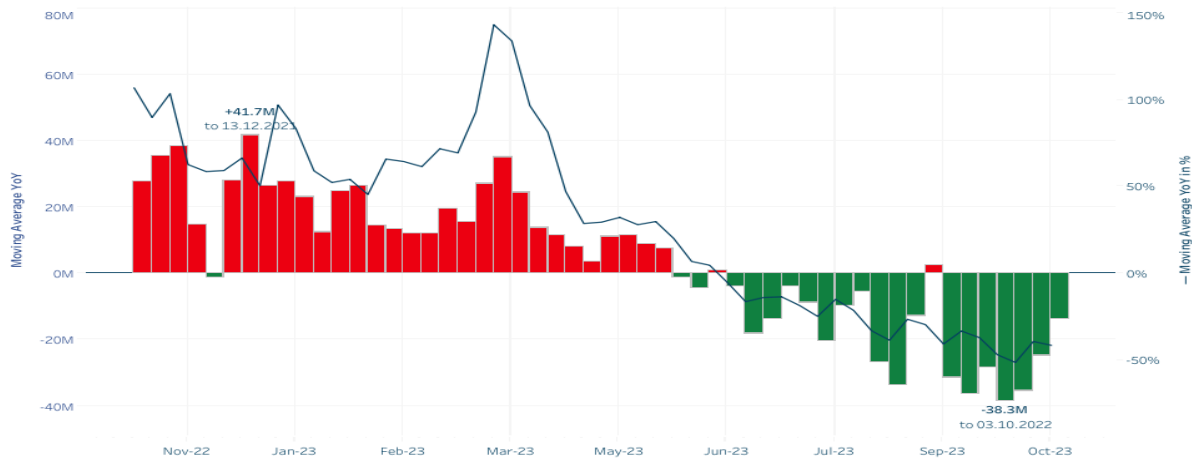
CHANGE FROM LAST WEEK **STABLE**

No significant changes this week

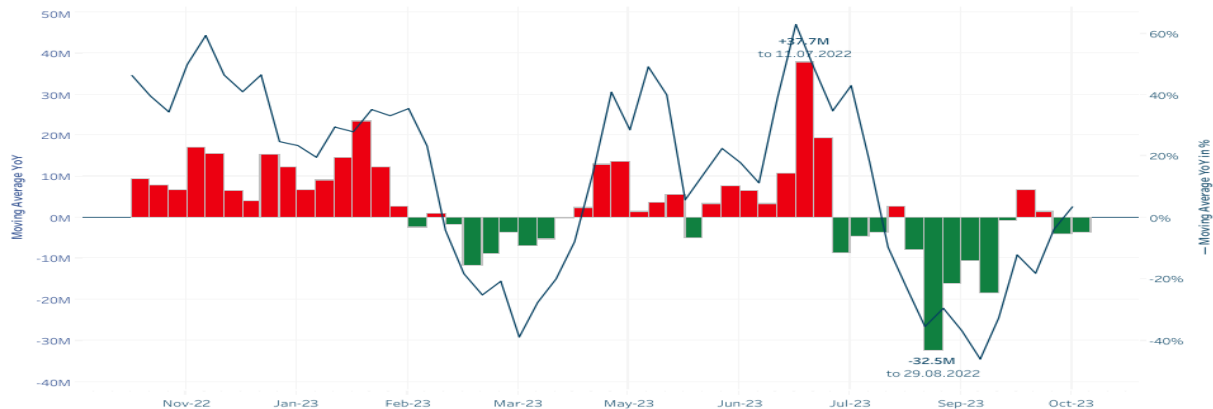
QUARTER TO DATE SUMMARY **IMPROVING**

This fall we have seen multi-year low email promotional discounts from Abercrombie and a reduction in steep discounts from Hollister. A year ago, Hollister engaged in a wide range of steep discounts using "70% plus 20%" language and these have not repeated this fall. For Abercrombie last fall saw a much higher volume of 50% and 60% off campaigns.

Hollister-ANF: Significant promotional emails
2-week moving average YoY, 10/31/2022 - 10/29/2023



Abercrombie-ANF: Significant promotional emails
2-week moving average YoY, 10/31/2022 - 10/29/2023





DOORDASH (DASH)

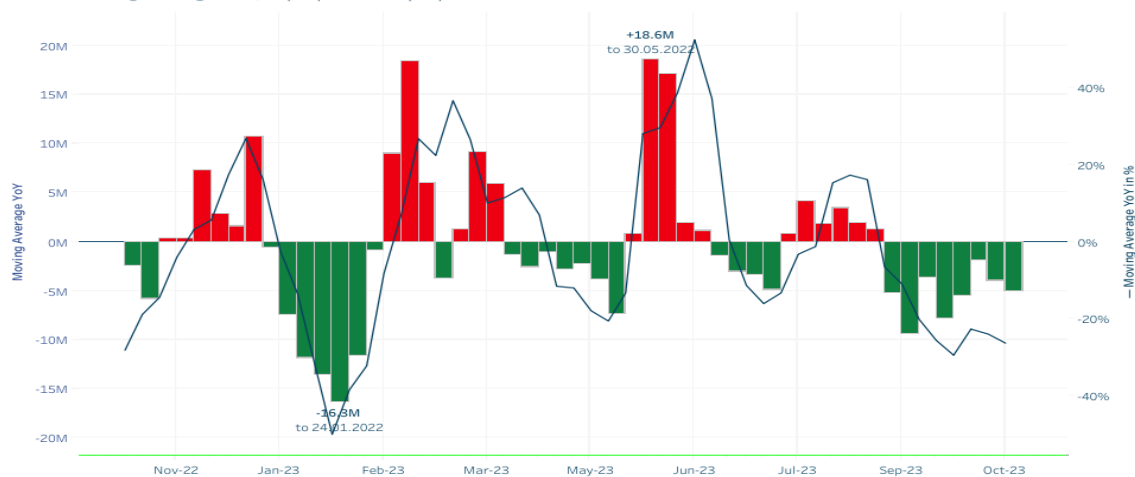
CHANGE FROM LAST WEEK **IMPROVING**

Fewer 50% off related promotions

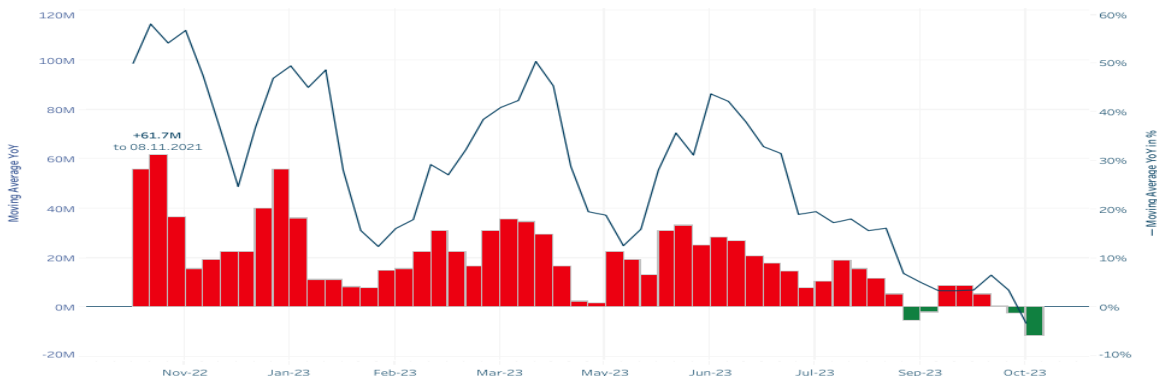
QUARTER TO DATE SUMMARY **IMPROVING**

DoorDash continues to be an outlier within our consumer universe due to declining promotional activity concurrent with a consensus that consumers are cutting back. Both total promotional emails volumes, significant, and steep discounts are lower this fall. To end October we are capturing fewer "save 20%" and fewer "save 50% on your next order" campaigns.

DoorDash-DASH: Significant promotional emails
2-week moving average YoY, 10/31/2022 - 10/29/2023



DoorDash-DASH: Total Volume promotional emails
2-week moving average YoY, 10/31/2022 - 10/29/2023





ROBLOX (RBLX)

CHANGE FROM LAST WEEK **IMPROVING**

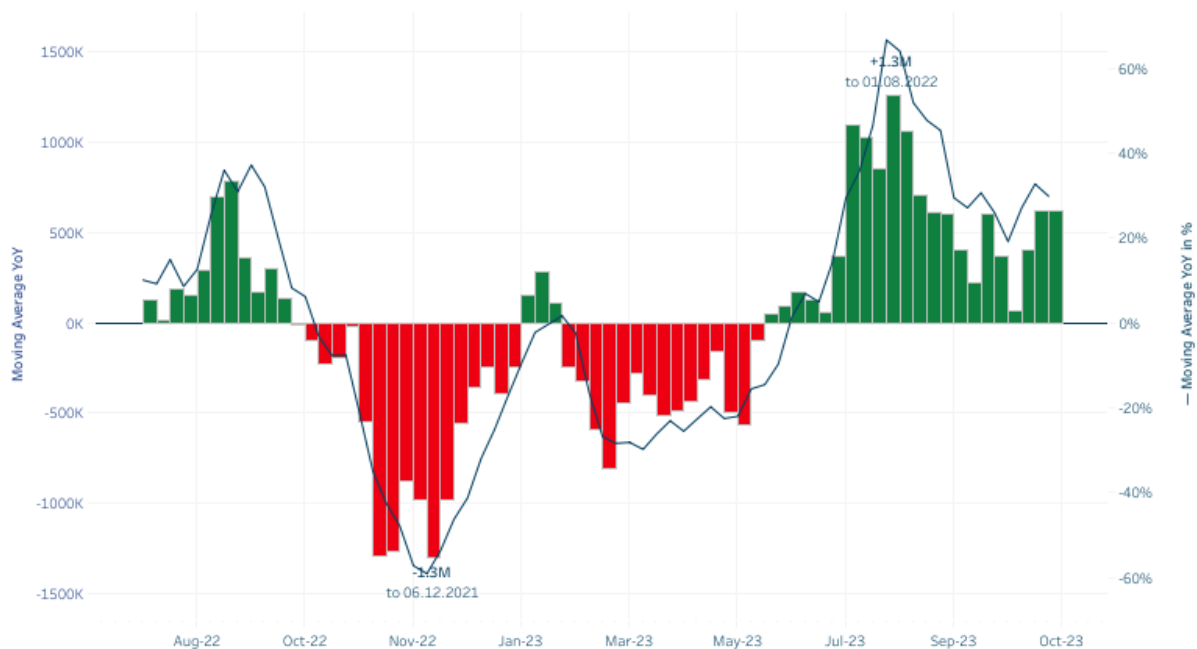
Fewer promotional email campaigns for all brands.

QUARTER TO DATE SUMMARY **IMPROVING**

This fall our ensemble has captured substantially higher volume of login confirmation emails.

Roblox-RBLX: Total Volume login emails

2-week moving average YoY, 7/11/2022 - 10/29/2023





TJ MAXX (TJX)

CHANGE FROM LAST WEEK **IMPROVING**

Fewer promotional email campaigns for all brands.

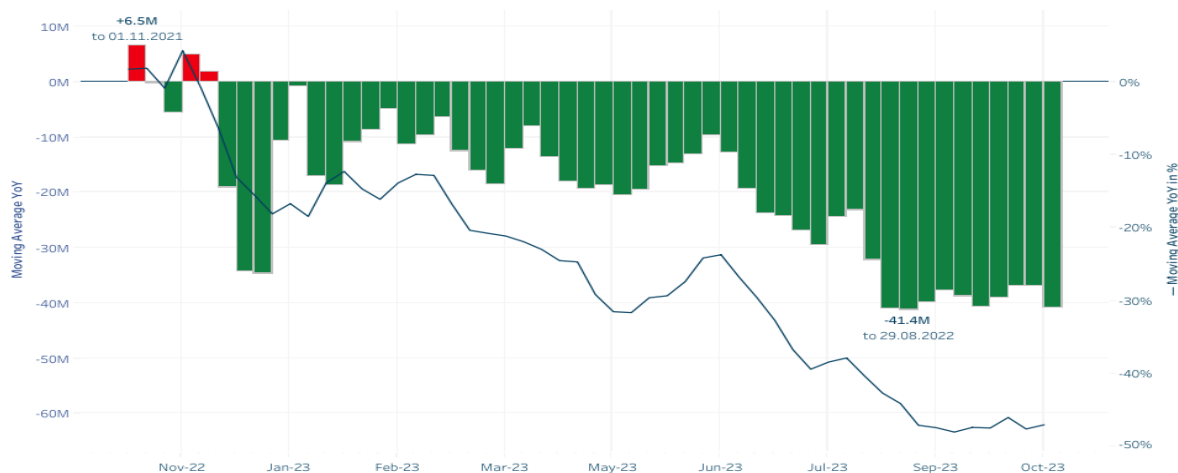
QUARTER TO DATE SUMMARY **IMPROVING**

Typically, in the final weeks of October large retailers begin sequentially ramping their promotional email campaigns. A year ago, TJ Maxx was sending more campaigns to consumers heading into peak shopping Black Friday season, but this year no uptick. In our universe, the drop in total promotional activity is among the highest.

T.J. Maxx-TJX: Significant promotional emails
2-week moving average YoY, 10/31/2022 - 10/29/2023



T.J. Maxx-TJX: Total Volume promotional emails
2-week moving average YoY, 10/31/2022 - 10/29/2023





WALMART (WMT)

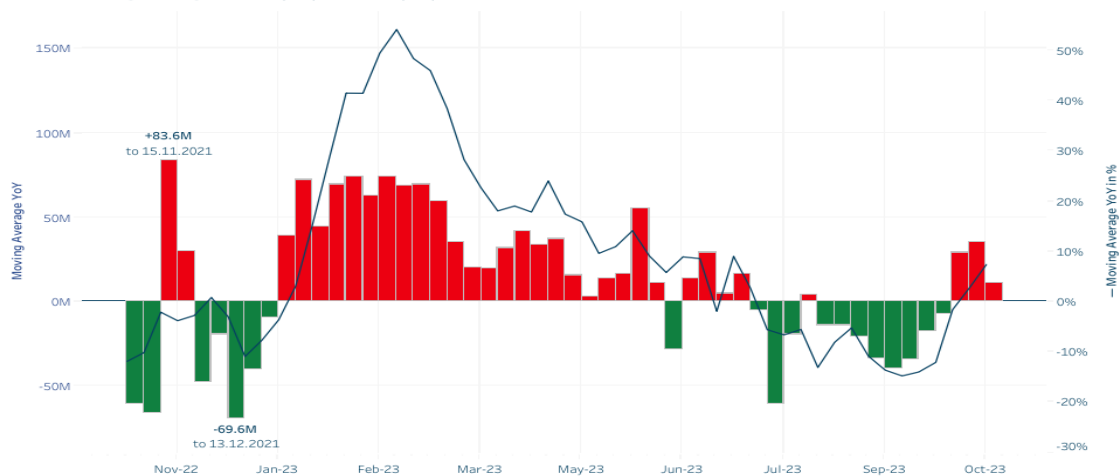
CHANGE FROM LAST WEEK **SLOWING**

Join ONE 10% cash back promotion last week.

QUARTER TO DATE SUMMARY **IMPROVING**

We captured declining significant email volume YoY from Walmart.com this quarter. Specifically, we have captured a dramatic reduction in “flash picks” promotions compared to last year and as well as fewer “toys” promotions.

Walmart-WMT: Total Volume promotional emails
2-week moving average YoY, 10/31/2022 - 10/29/2023



Walmart-WMT: Significant promotional emails
2-week moving average YoY, 10/31/2022 - 10/29/2023





AIRBNB (ABNB)

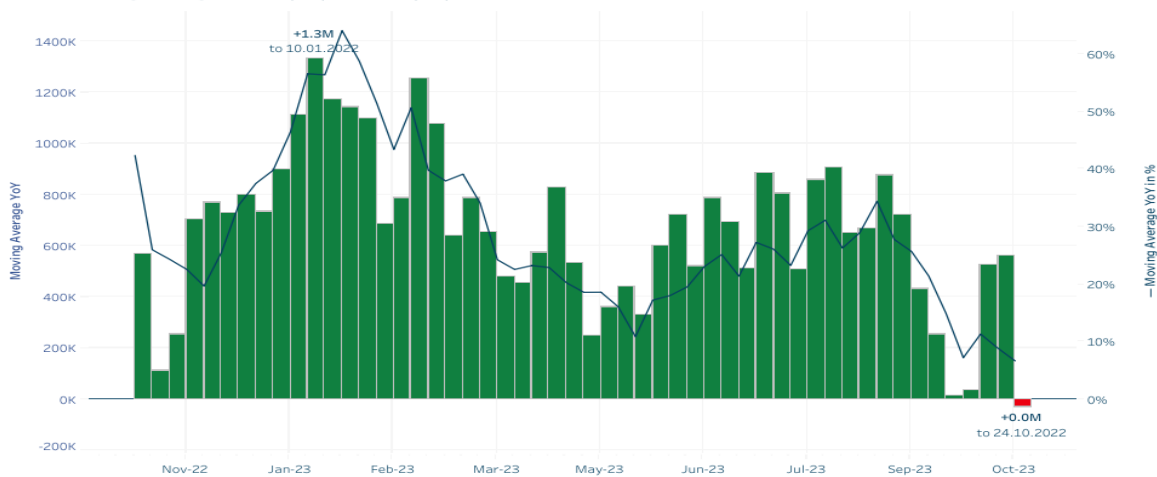
CHANGE FROM LAST WEEK **SLOWING**

Lower reservation confirmations last week.

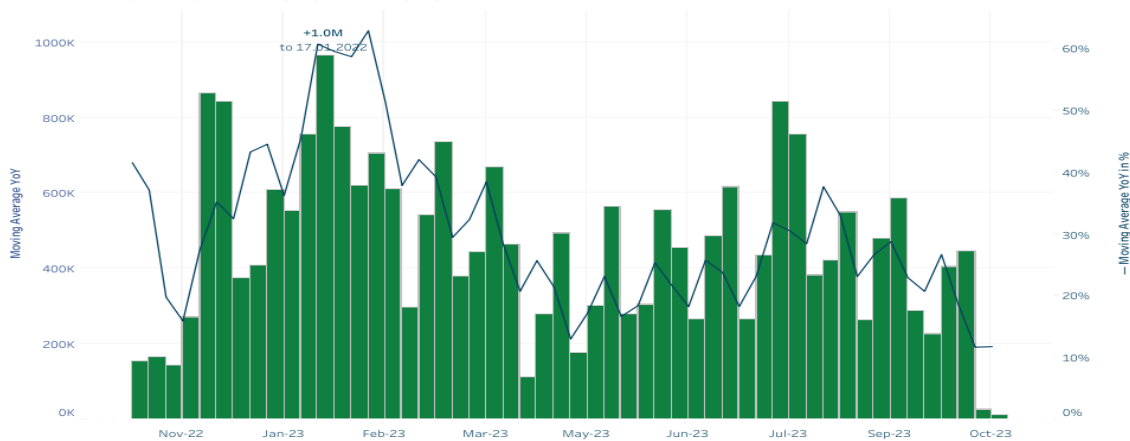
QUARTER TO DATE SUMMARY **SLOWING**

For the first time in over two years growth in reservation confirmations, which precede receipts turned engative on a yoy basis. We have not yet caught unusual promotions. Organic online engamenet domestically has also turned negative.

Airbnb-ABNB: Total Volume reservation confirmed emails
2-week moving average YoY, 10/31/2022 - 10/29/2023



Airbnb-ABNB: Total Volume receipt emails
2-week moving average YoY, 10/31/2022 - 10/29/2023





ARHAUS (ARHS)

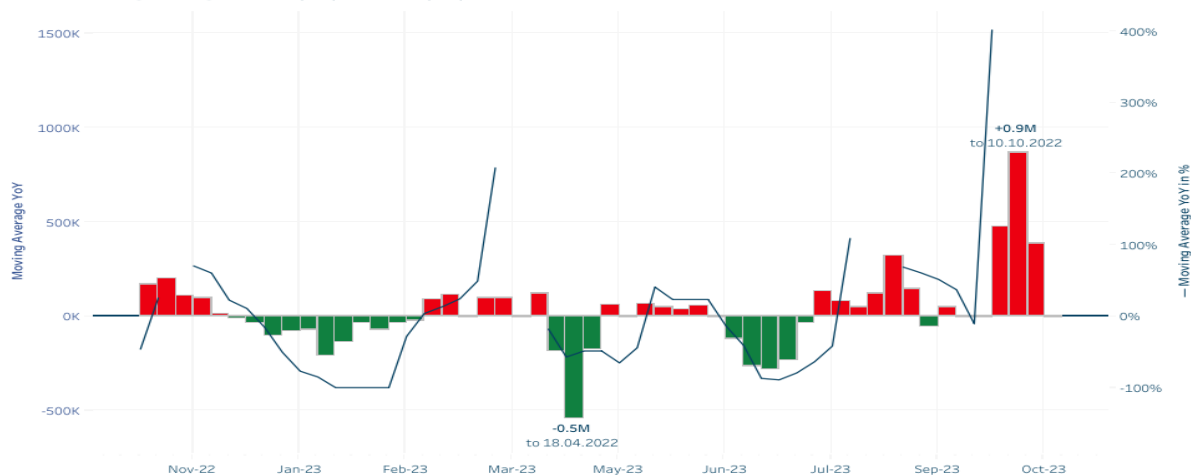
CHANGE FROM LAST WEEK **STABLE**

No significant changes last week.

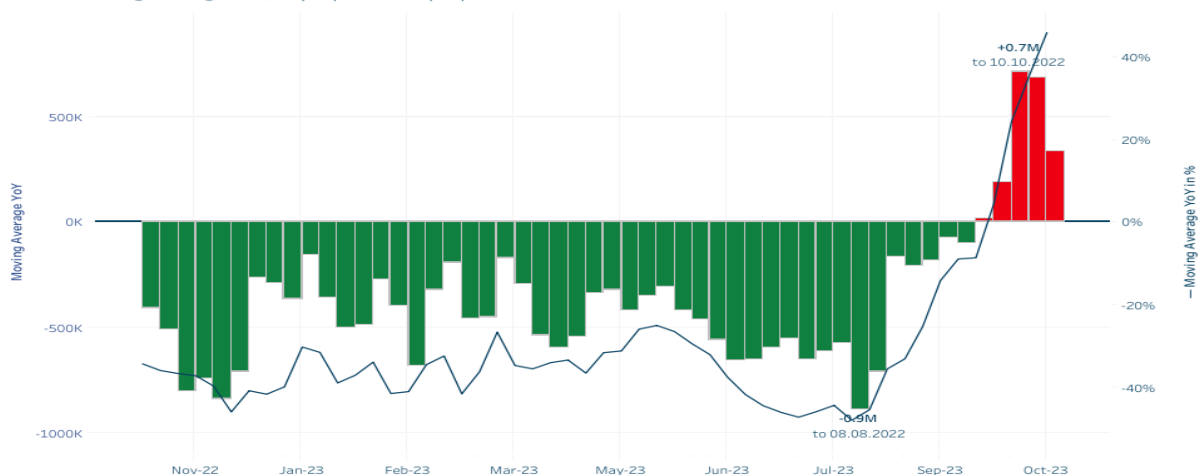
QUARTER TO DATE SUMMARY **SLO WING**

Unusual reversal in email promotional trends forces us to add Arhaus to our slowing list. Over the past few weeks total email volume has accelerated to near all-time highs driven by a variety of offers. The most notable cause for the rise in significant discounts is a "this weekend only 50% off decor".

Arhaus-ARHS: Significant promotional emails
2-week moving average YoY, 10/31/2022 - 10/29/2023



Arhaus-ARHS: Total Volume promotional emails
2-week moving average YoY, 10/31/2022 - 10/29/2023





BIG LOTS (BIG)

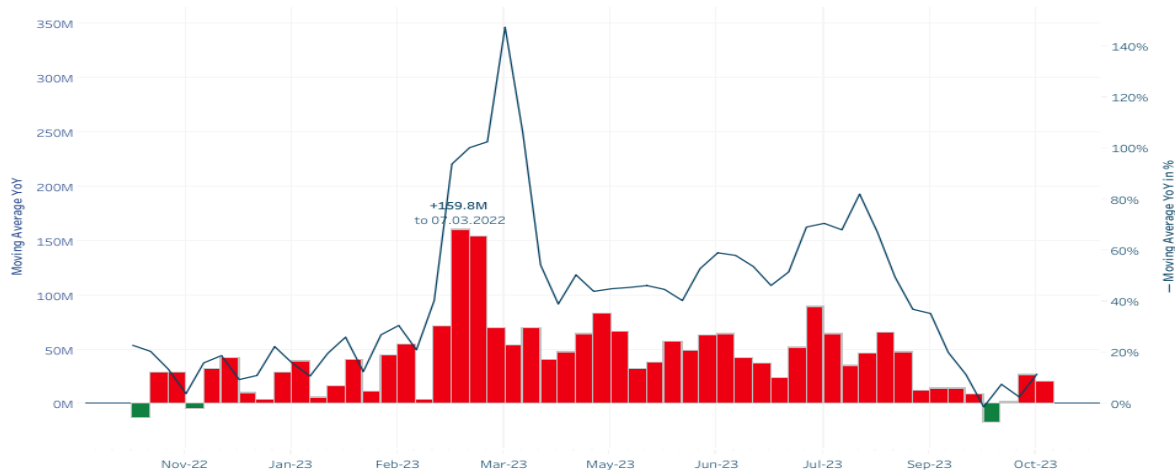
CHANGE FROM LAST WEEK **STABLE**

No significant changes last week

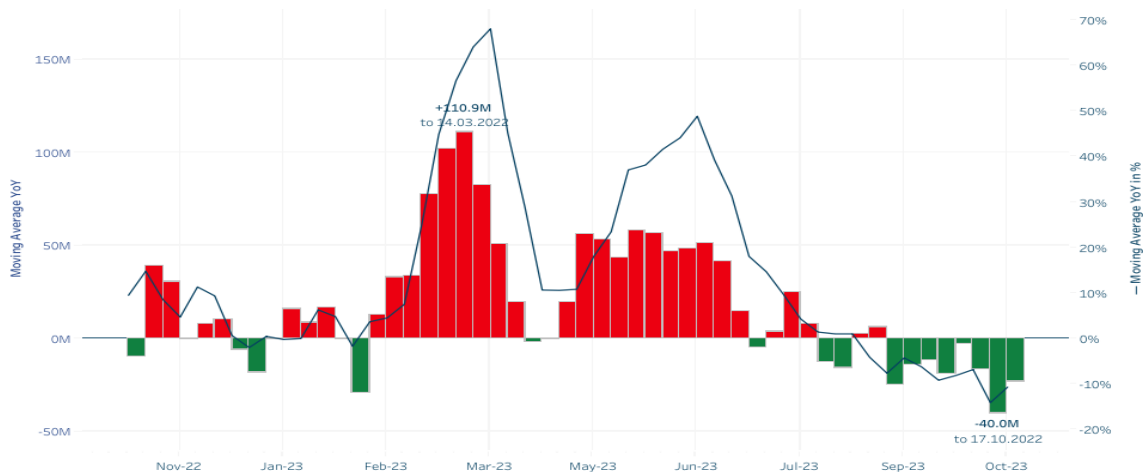
QUARTER TO DATE SUMMARY **SLOWING**

The quarter-to-date period has seen a substantial rise in significant email volume, increasing use of “\$10 off” coupons, new promotional campaigns such as “The Biggest Clearance Event of the Season” and “free item weekend,” as well as worsening year-over-year web traffic trends at biglots.com.

Big Lots-BIG: Significant promotional emails
2-week moving average YoY, 10/31/2022 - 10/29/2023



Big Lots-BIG: Total Volume promotional emails
2-week moving average YoY, 10/31/2022 - 10/29/2023





BIRKENSTOCK (BIRK)

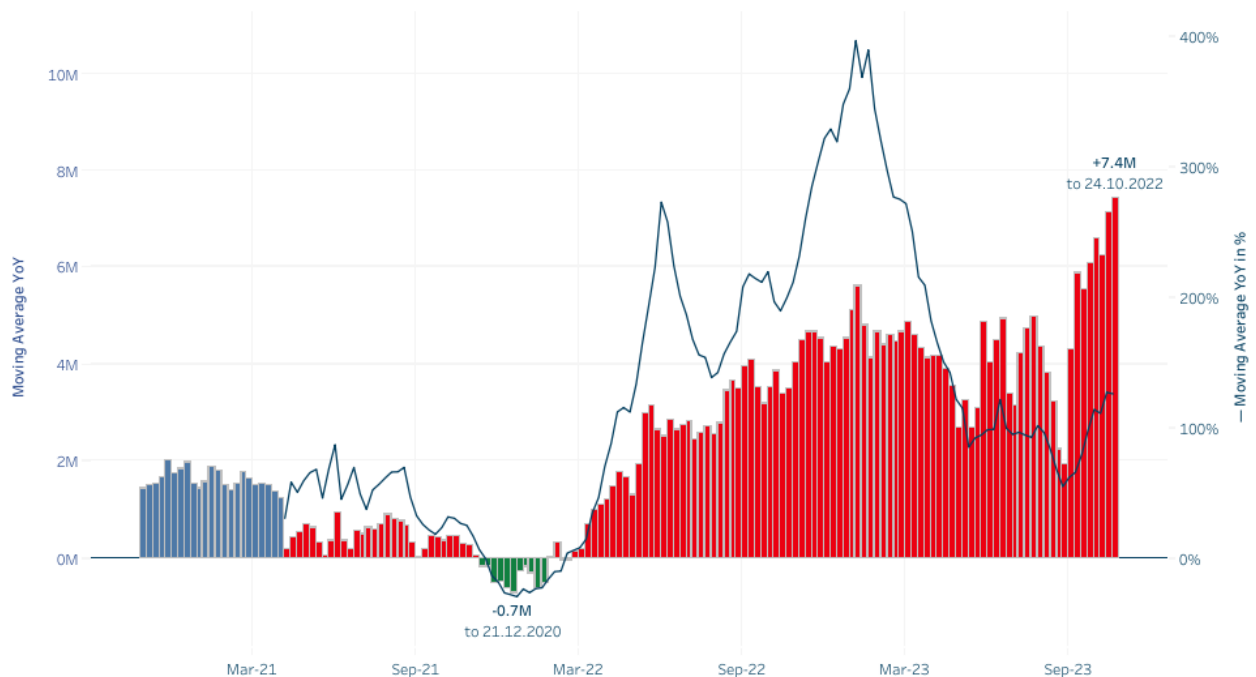
CHANGE FROM LAST WEEK **SLOWING**

Continues to be one of the fast growers of email campaigns.

QUARTER TO DATE SUMMARY **SLOWING**

While Birkenstock may have been around centuries, they decided just in the weeks leading up to the IPO to blast out a record setting volume of promotional emails. Hyper aware that the street is carefully watching for discounts, none of the emails contained a discount. Instead, the emails are more frequent communication with leads about product availability.

birkenstock-BIRK: Total Volume promotional emails
2-week moving average YoY, 11/2/2020 - 10/29/2023





CAMPING WORLD HOLDINGS (CWH)

CHANGE FROM LAST WEEK **SLOWING**

Extra 75% off language steeper than a year ago.

QUARTER TO DATE SUMMARY **SLOWING**

Camping World remains on our slowing list due to the combination of escalating discounts, slowing online engagement. A variety of significant discounts are being used to gain traffic such as various RV accessories such as "save up to 30% off", "clearance alert come if for Extra 75% off".

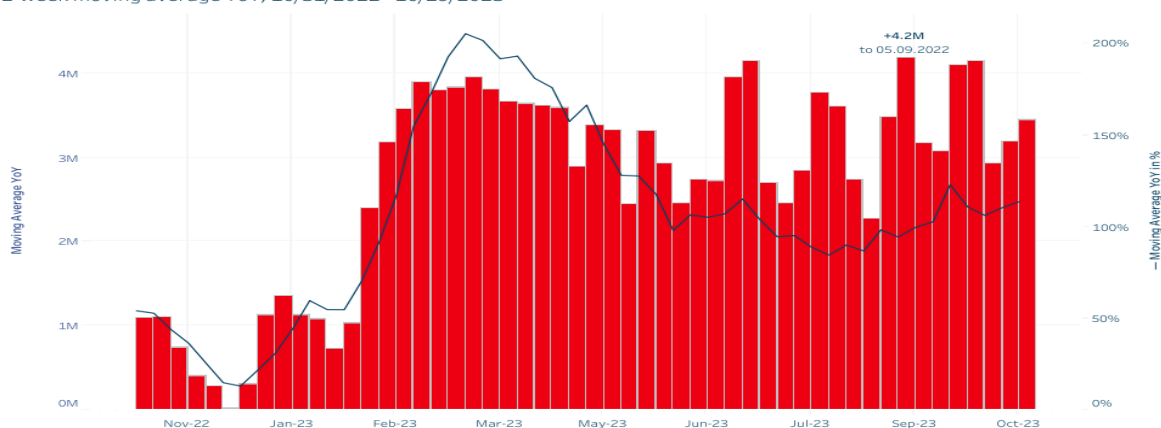
Camping World-CWH: Significant promotional emails
2-week moving average YoY, 10/31/2022 - 10/29/2023

RANDOM WALK



Camping World-CWH: Total Volume promotional emails
2-week moving average YoY, 10/31/2022 - 10/29/2023

RANDOM WALK





CHILDREN'S PLACE (PLCE)

CHANGE FROM LAST WEEK **SLOWING**

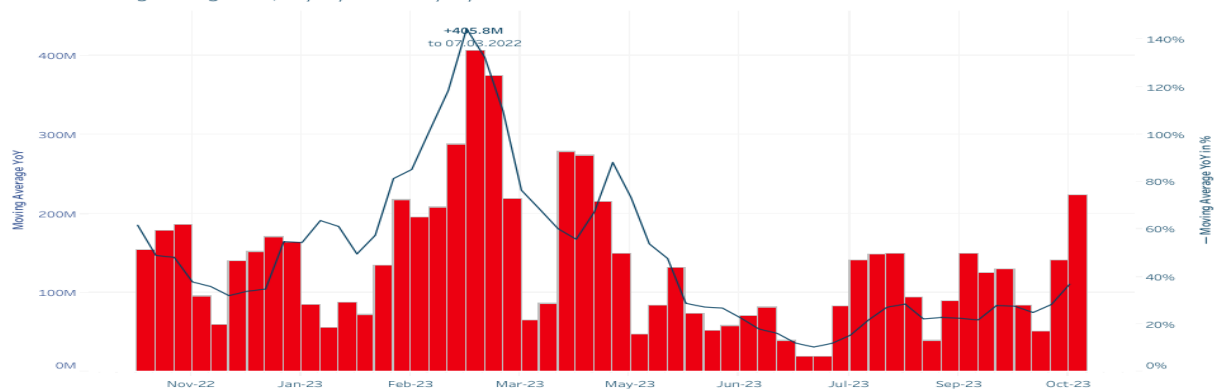
More desperation "up to 80% off everything" coupons last week.

QUARTER TO DATE SUMMARY **SLOWING**

Nearly all measures of promotional behavior from Children's Place show consistent year-over-year growth including total volume, significant volume, and storewide volume. We have also captured a decline in YoY order confirmations. Children's Place continues to blast aggressive promotions such as "Sitewide Savings of up to 80% off!"

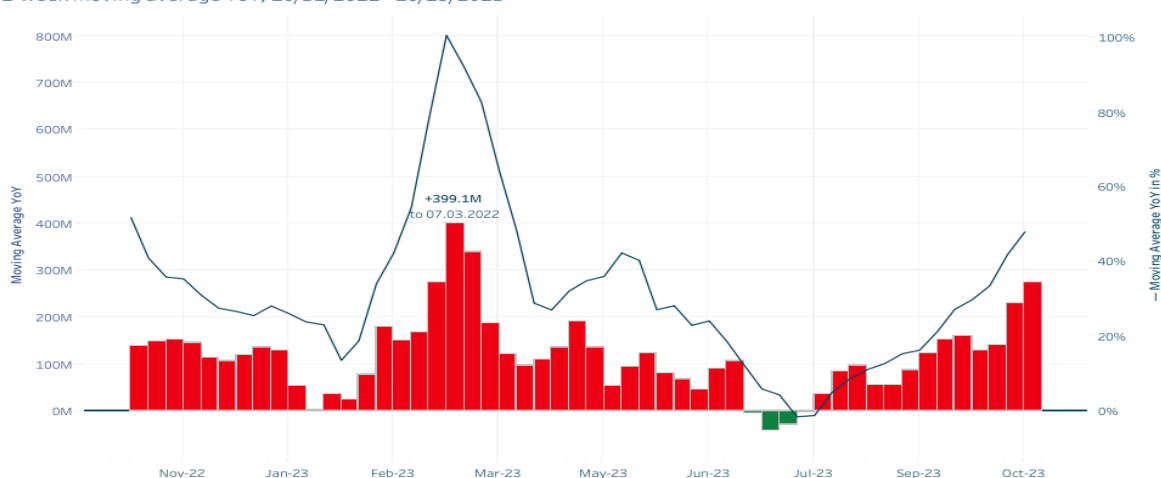
The Children's Place-PLCE: Significant promotional emails
2-week moving average YoY, 10/31/2022 - 10/29/2023

RANDOM WALK



The Children's Place-PLCE: Total Volume promotional emails
2-week moving average YoY, 10/31/2022 - 10/29/2023

RANDOM WALK





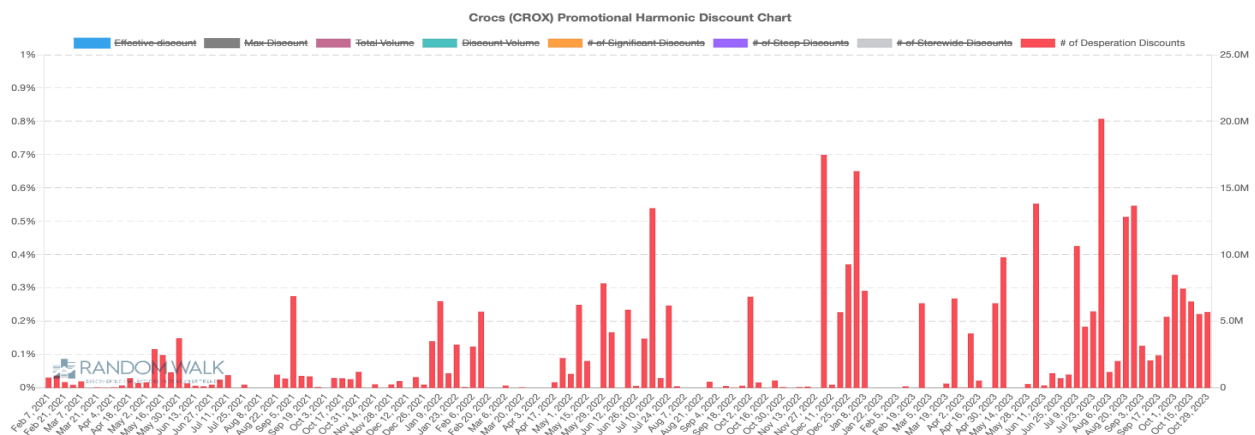
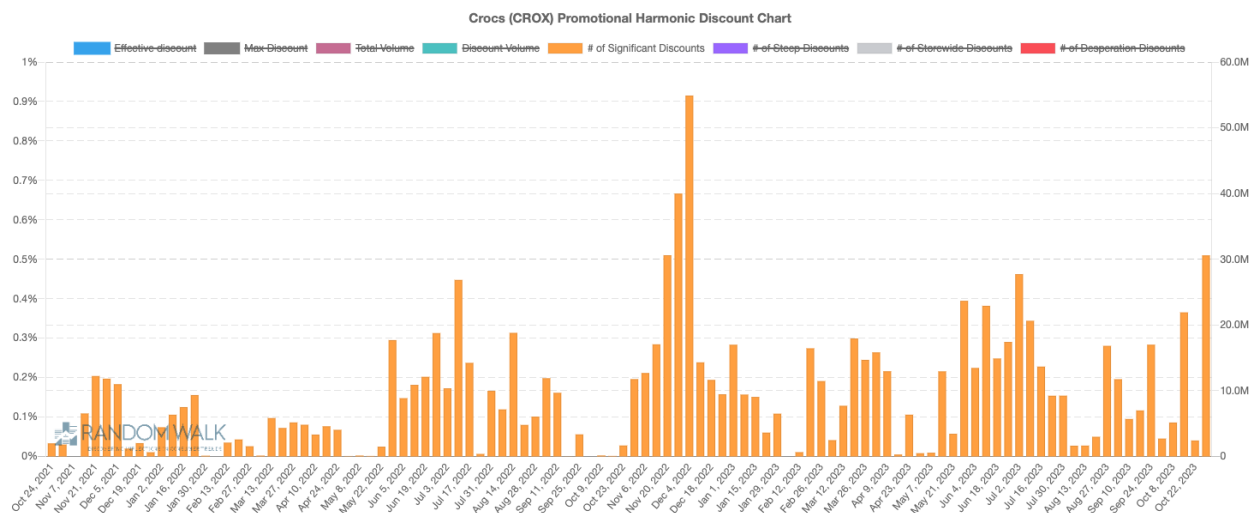
CROCS (CROX)

CHANGE FROM LAST WEEK **SLOWING**

Crocs total promotions accelerated to all-time highs last week.

QUARTER TO DATE SUMMARY **SLOWING**

Despite recently reporting, Crocs remains on our list as rapid growth in direct email promotions from Crocs and HeyDude as well as increasing promotions at 3rd parties are ramping. Crocs has used a variety of new campaigns to push sales such as increased "Croctober 50%", and "EXTRA buy two for \$50". October ended with an all-time high blast of discount campaigns. HeyDude pattern is similar we increased 20% and 30% off coupons. WalMart and Shoe Carnival have been blasting Crocs and HeyDude "up to 40% off".





DESIGNER BRANDS (DBI)

CHANGE FROM LAST WEEK **SLOWING**

Steeper and more frequent boot related discount campaigns last week.

QUARTER TO DATE SUMMARY **SLOWING**

Steep promotions increased substantially in September driven by new “50% off clearance” and “50% off top brands” promotions. We also captured unusually large blasts of “sneakers” promotions in August and September such as “30% off the sneakers you want.” Finally, the Company has continued to blast consistent \$10 off \$49 coupons to drive traffic.

Designer Shoe Warehouse-DBI: Significant promotional emails
2-week moving average YoY, 10/31/2022 - 10/29/2023





DOLLAR GENERAL (DG)

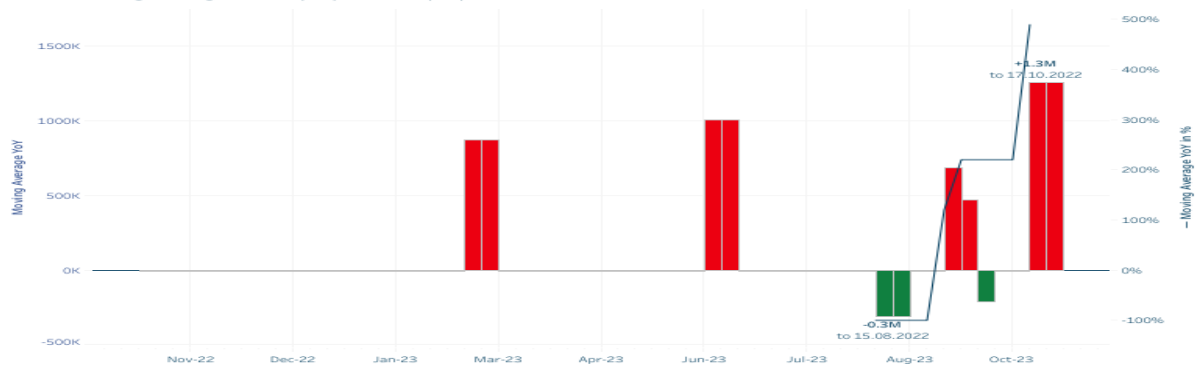
CHANGE FROM LAST WEEK **SLOWING**

50% off coupon blasted out last week.

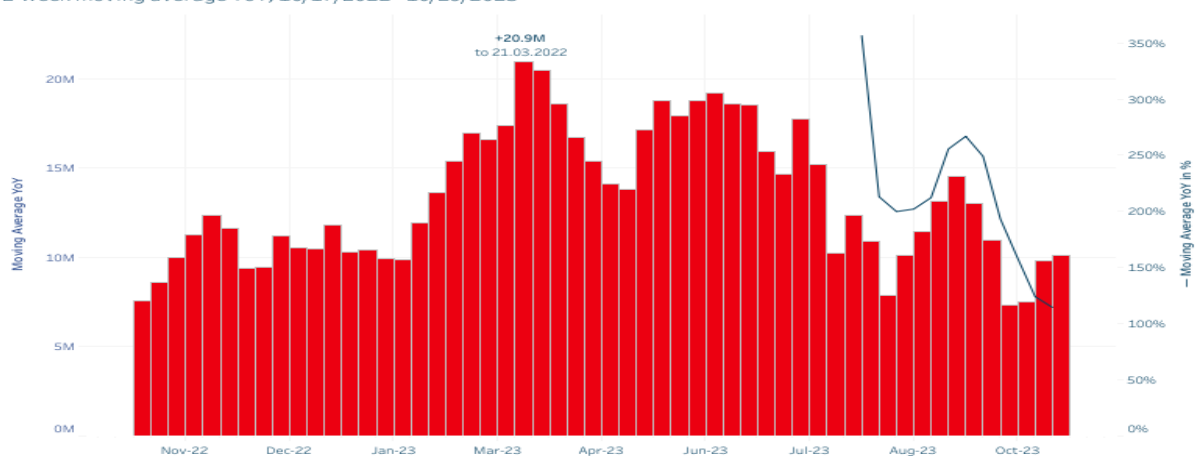
QUARTER TO DATE SUMMARY **SLOWING**

Dollar General joins our slowing list due to the combination of rising total promotions and significant discounts. The trigger for adding was a "NOW 50% off" campaign we did not capture a year ago.

Dollar General-DG: Steep promotional emails
2-week moving average YoY, 10/17/2022 - 10/29/2023



Dollar General-DG: Total Volume promotional emails
2-week moving average YoY, 10/17/2022 - 10/29/2023





ETSY (ETSY)

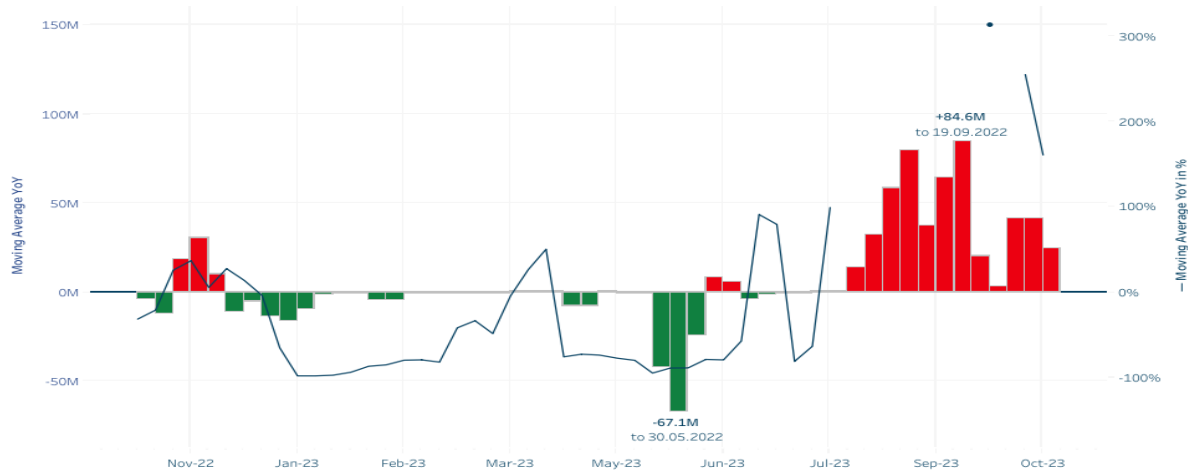
CHANGE FROM LAST WEEK **STABLE**

No new significant campaigns last week

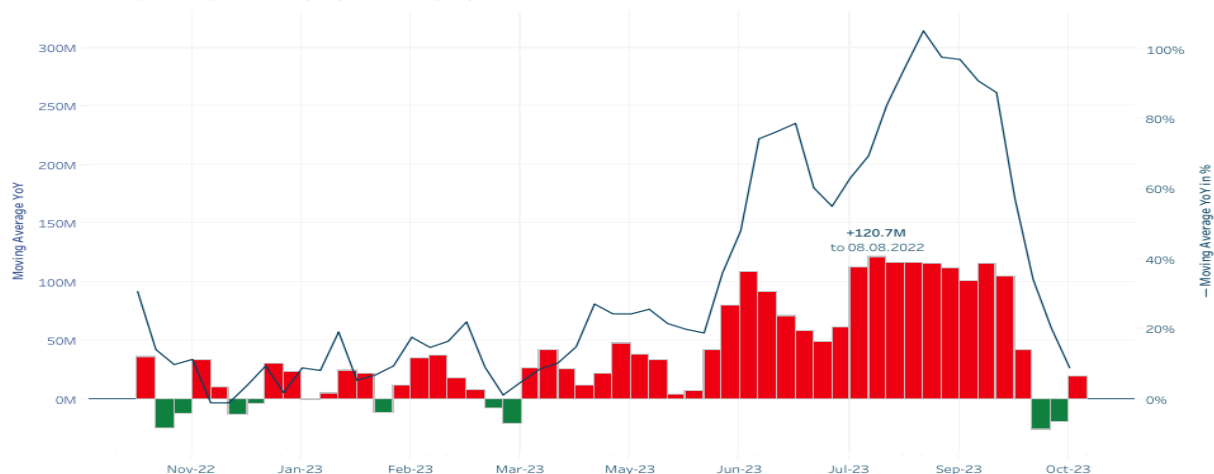
QUARTER TO DATE SUMMARY **SLOWING**

This quarter we have captured a stark Y/Y increase in total and significant promotion volume. Beginning in early August, we captured accelerating significant promotion volume which has continued through the present. During the second week of September we captured a record blast of \$5 off everything unseen last year.

Etsy-ETSY: Significant promotional emails
2-week moving average YoY, 10/31/2022 - 10/29/2023



Etsy-ETSY: Total Volume promotional emails
2-week moving average YoY, 10/31/2022 - 10/29/2023





FARFETCH (FTCH)

CHANGE FROM LAST WEEK **STABLE**

No significant changes over the past week

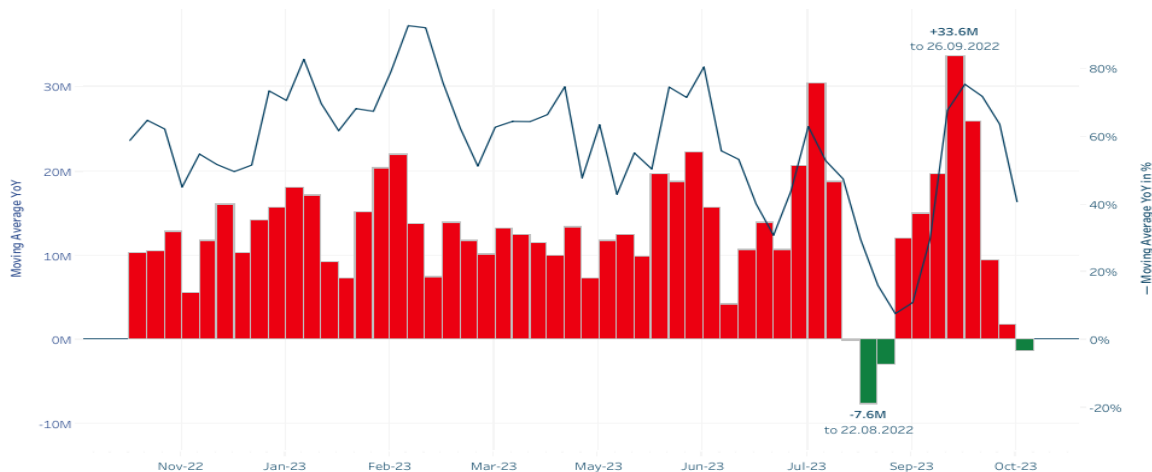
QUARTER TO DATE SUMMARY **SLOWING**

This quarter we have captured a year-over-year increase in total promotion volume and significant promotion volume. Specifically, we have captured greater “extra 20% off,” “Up to 50% off,” and “20% off beauty” promotions compared to last year. In September we captured new “15% off the world’s best brands” and “20% off our editor’s fall picks” campaigns.

Farfetch-FTCH: Significant promotional emails
2-week moving average YoY, 10/31/2022 - 10/29/2023



Farfetch-FTCH: Total Volume promotional emails
2-week moving average YoY, 10/31/2022 - 10/29/2023





LEVI STRAUSS & CO. (LEVI)

CHANGE FROM LAST WEEK **STABLE**

No significant changes last week.

QUARTER TO DATE SUMMARY **SLOWING**

Steep and storewide promotion volume have increased compared to this time last year. In the last week of August, we captured a record blast of “sitewide” promotions led by a “30% off sitewide” campaign. We have also captured a large year-over-year increase in promotions containing “denim” and “jeans.”

Levi Strauss & Co.-LEVI: Significant promotional emails
2-week moving average YoY, 10/31/2022 - 10/29/2023



Levi Strauss & Co.-LEVI: Total Volume promotional emails
2-week moving average YoY, 10/31/2022 - 10/29/2023





LOVESAC (LOVE)

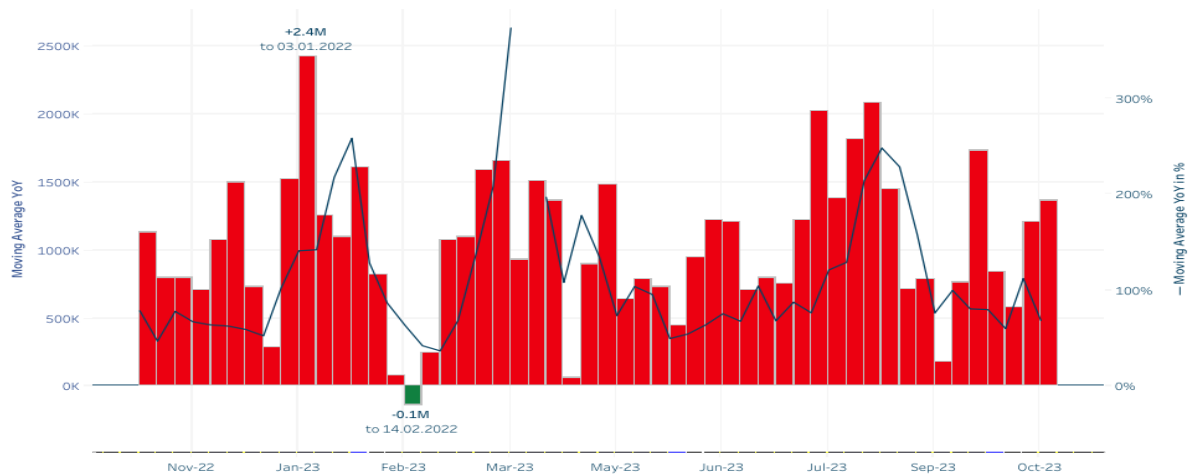
CHANGE FROM LAST WEEK **SLOWING**

30% off everything continues.

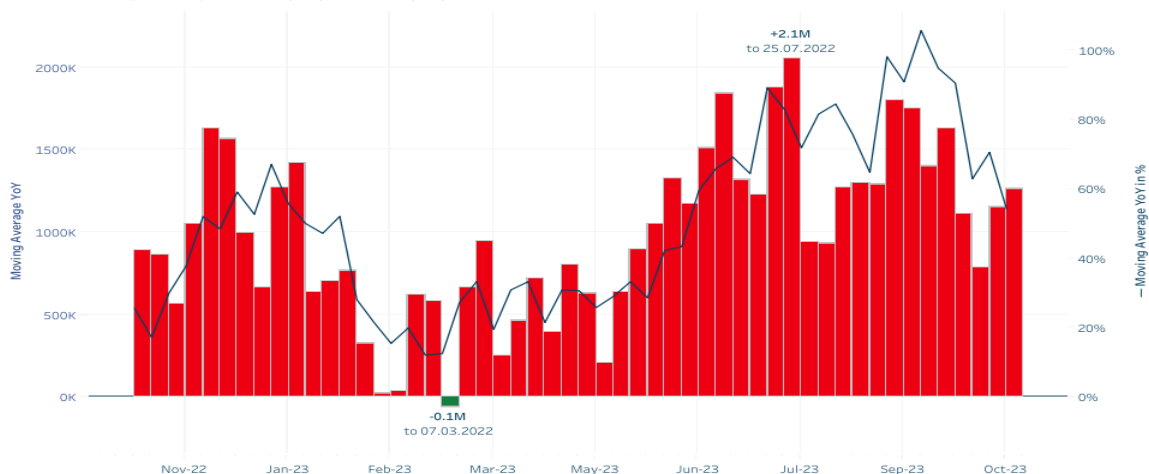
QUARTER TO DATE SUMMARY **SLOWING**

Total promotion and significant promotion volume growth have accelerated higher this fall. We have captured record “sac” promotion volume this fall in addition to rising storewide discount volume. We also captured the first Labor Day promotion during the week ended August 20.

LoveSac-LOVE: Significant promotional emails
2-week moving average YoY, 10/31/2022 - 10/29/2023



LoveSac-LOVE: Total Volume promotional emails
2-week moving average YoY, 10/31/2022 - 10/29/2023





LYFT (LYFT)

CHANGE FROM LAST WEEK STABLE

No significant changes last week.

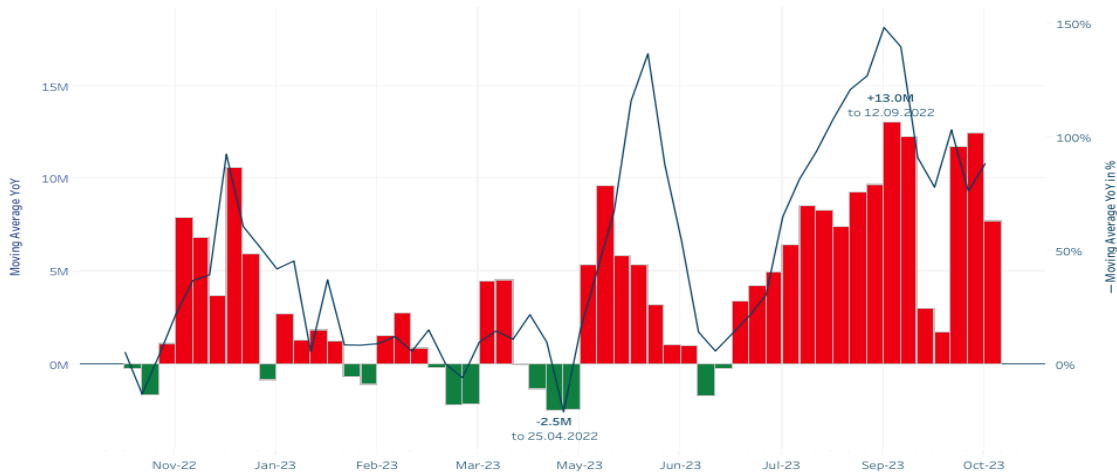
QUARTER TO DATE SUMMARY **SLOWING**

Lyft appears to be increasingly reliant on email promotions to drive revenue. We have captured a negative inflection in promotional volume and aggressive messaging offering discounts to new riders such as “25% off your first 10 rides” and “75% off your first 2 rides.”

Lyft-LYFT: Significant promotional emails
2-week moving average YoY, 10/31/2022 - 10/29/2023



Lyft-LYFT: Total Volume promotional emails
2-week moving average YoY, 10/31/2022 - 10/29/2023





MEDIFAST (MED)

CHANGE FROM LAST WEEK **SLOWING**

Octavia order confirmations have disappeared.

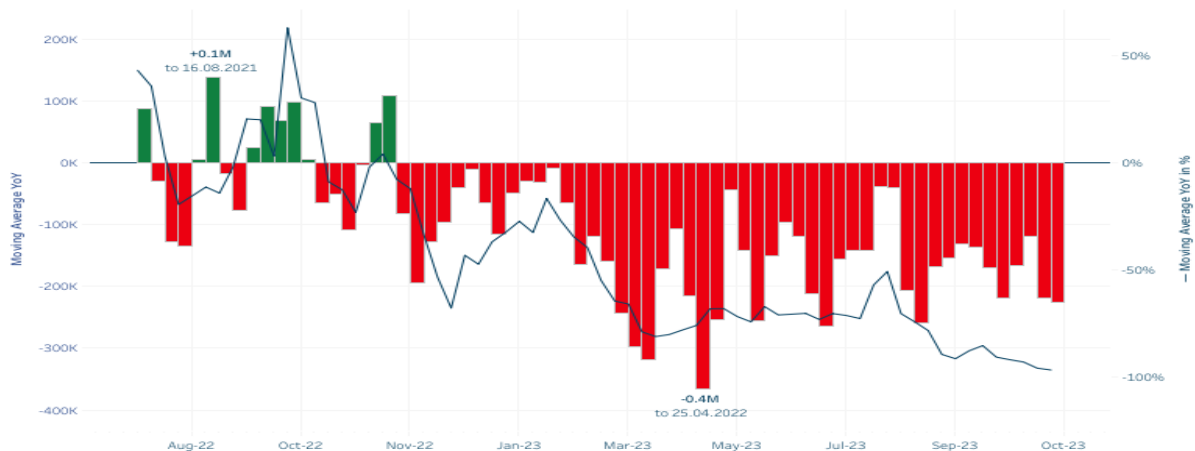
QUARTER TO DATE SUMMARY **SLOWING**

During the COVID health crisis consumers sought after online and in person health "coaching" in mass. The health coaching craze appears to be ending as online engagement and order confirmations have not stabilized.

Optavia-MED: Total Volume orders emails
2-week moving average YoY, 1/11/2021 - 10/29/2023



Optavia-MED: Total Volume orders emails
2-week moving average YoY, 7/11/2022 - 10/29/2023





OLAPLEX (OLPX)

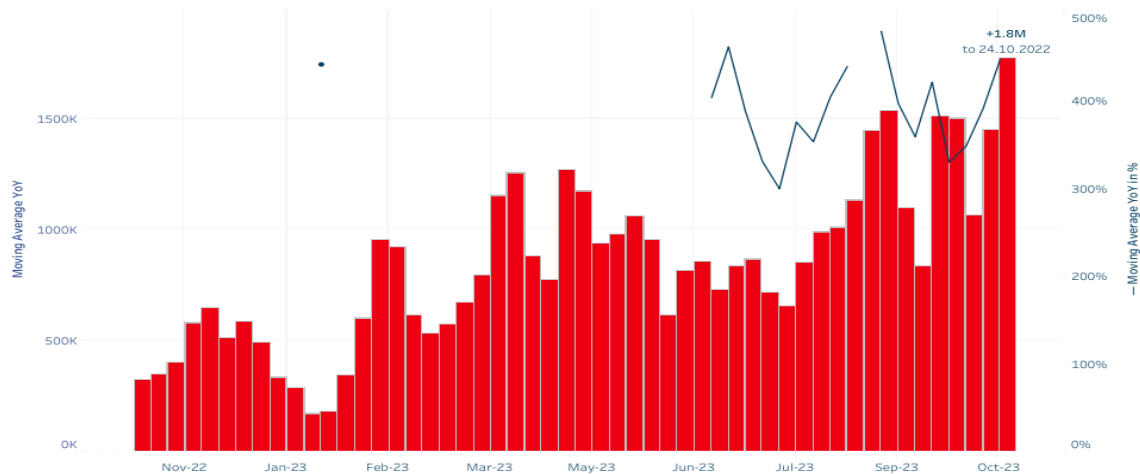
CHANGE FROM LAST WEEK **SLOWING**

Record high promotional email volume last week

QUARTER TO DATE SUMMARY **SLOWING**

Trends in Olaplex resemble other death stars we have tracked over the years. First total promotional volume ramps up with increased campaigns but no discount. Total promotional volumes rise 200-300% yoy. Recently, we have detected an increase in significant discounts as the largest volume of 25% off emails was blasted out.

Olaplex-OLPX: Total Volume promotional emails
2-week moving average YoY, 10/31/2022 - 10/29/2023





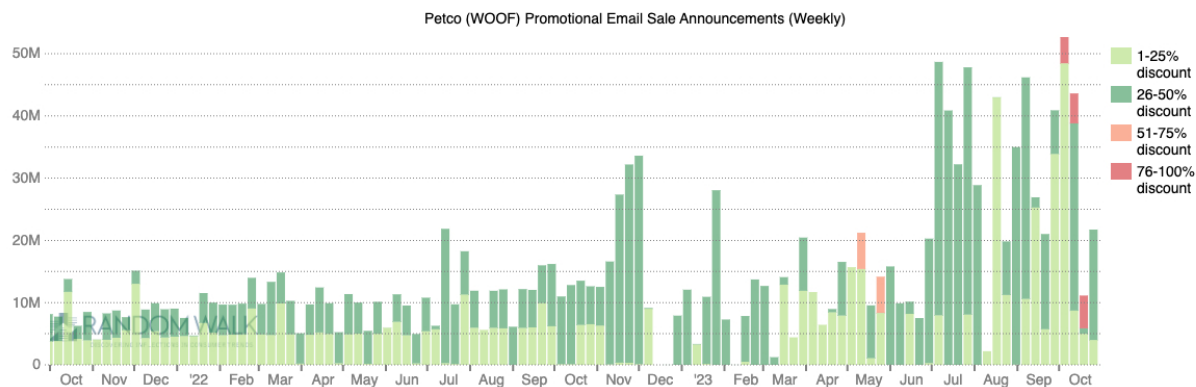
PETCO (WOOF)

CHANGE FROM LAST WEEK **SLOWING**

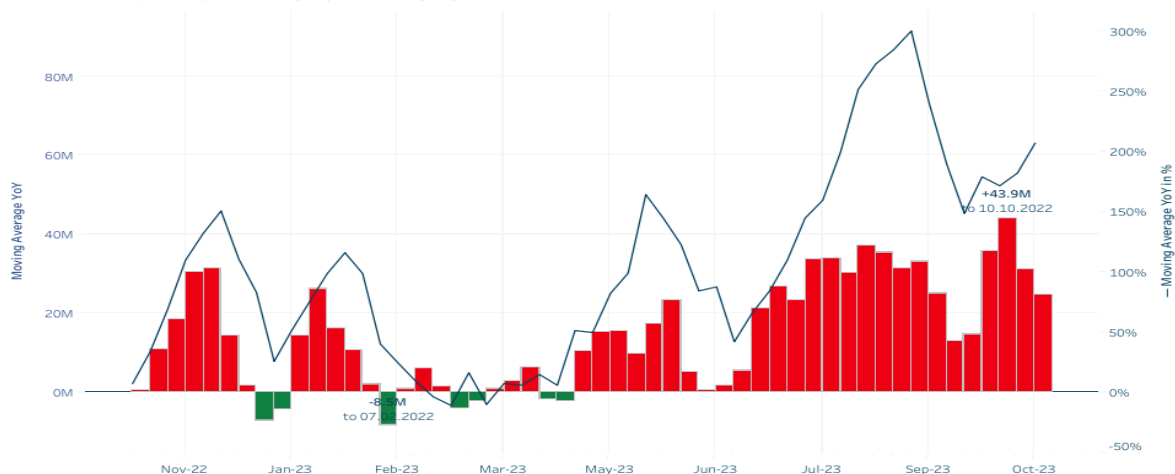
Higher volumes of 50% off coupons continues last week.

QUARTER TO DATE SUMMARY **SLOWING**

This fall promotional trends from Petco haven't stabilized. We are capturing further acceleration and near all-time high volumes of email campaigns. We are also capturing record volumes of significant discounts driven by a wide range of offers such as "20% off everything", "early Black Friday 50% off", "35% off no worries".



Petco-WOOF: Significant promotional emails
2-week moving average YoY, 10/31/2022 - 10/29/2023





SALLY BEAUTY (SBH)

CHANGE FROM LAST WEEK **SLOWING**

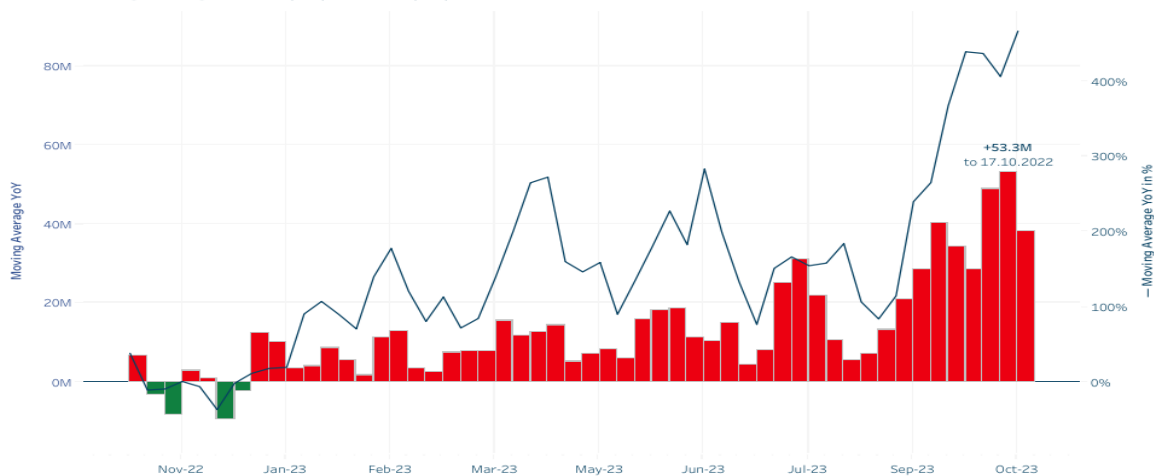
\$10 off coupon the latest campaign last week.

QUARTER TO DATE SUMMARY **SLOWING**

Sallybeauty.com has been substantially more promotional YoY for quarter-to-date period based on total promotional volume, significant promotional volume, and specific email sale announcements. Recently, we have captured higher volumes of "\$10 off \$40 Hair Care" and "flash sale" promotions compared to last year.

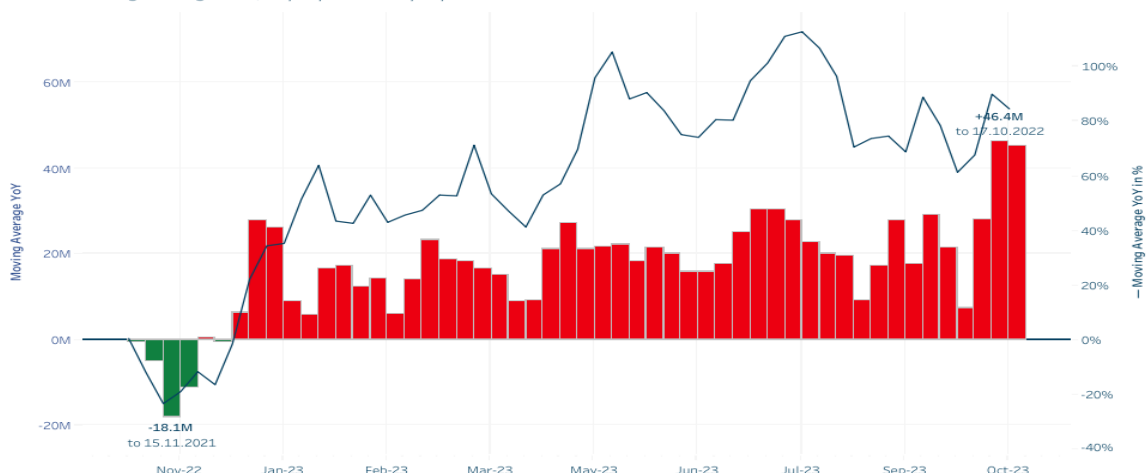
Sally Beauty-SBH: Significant promotional emails
2-week moving average YoY, 10/31/2022 - 10/29/2023

RANDOM WALK
ANALYZING DATA, IMPROVING YOUR BUSINESS



Sally Beauty-SBH: Total Volume promotional emails
2-week moving average YoY, 10/31/2022 - 10/29/2023

RANDOM WALK
ANALYZING DATA, IMPROVING YOUR BUSINESS





SEAWORLD (SEAS)

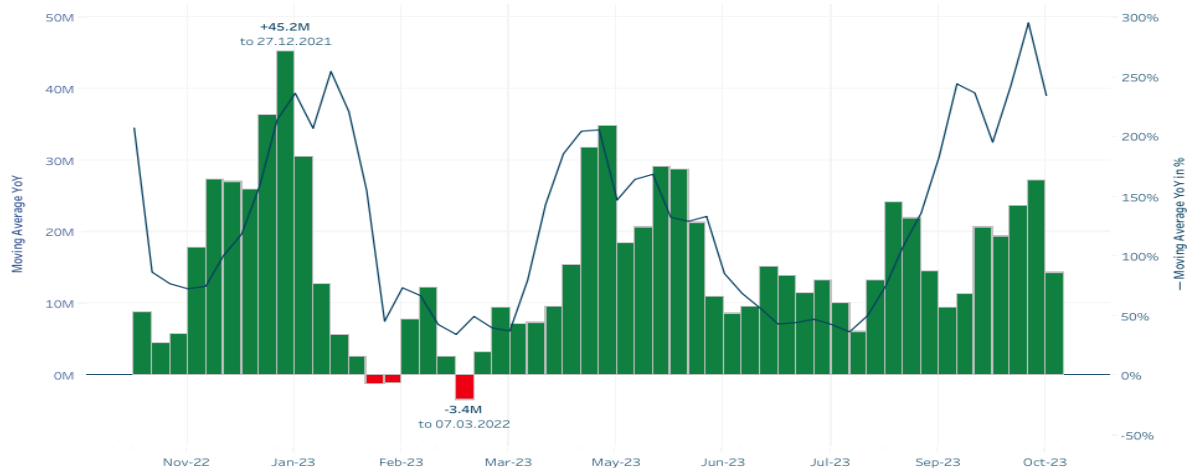
CHANGE FROM LAST WEEK **SLOWING**

Continued higher than year ago promotional volumes.

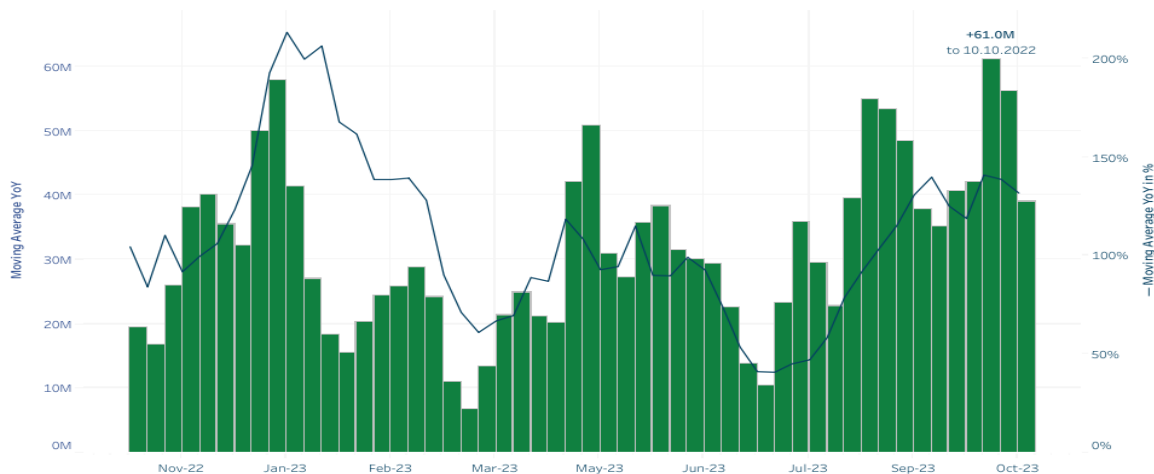
QUARTER TO DATE SUMMARY **SLOWING**

We have captured a large year-over-year increase in email volume promoting tickets, passes, and memberships for the Company’s various theme parks. Specific promotion changes including “group ticket” promotions not seen last year, increased volume of “offer extended!” emails, increased “flash sale” volume, and a large increase in promotions for annual passes.

SeaWorld-SEAS: Significant all promotional emails
2-week moving average YoY, 10/31/2022 - 10/29/2023



SeaWorld-SEAS: Total Volume all promotional emails
2-week moving average YoY, 10/31/2022 - 10/29/2023





SHOE CARNIVAL (SCVL)

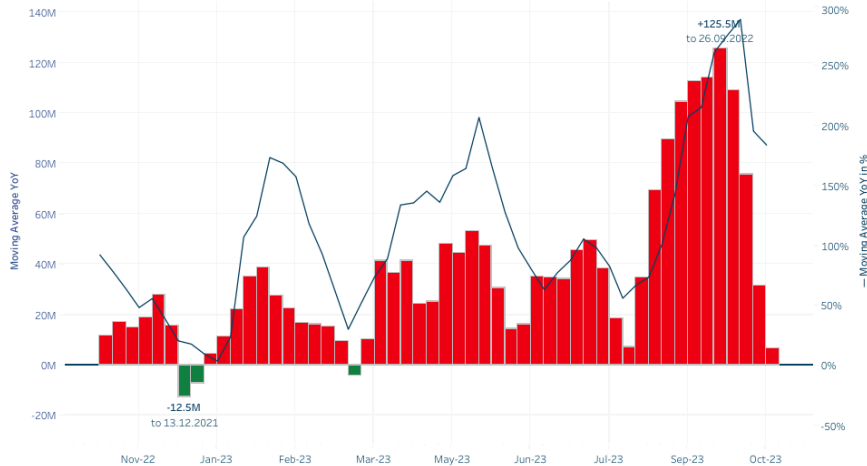
CHANGE FROM LAST WEEK **STABLE**

No significant changes last week

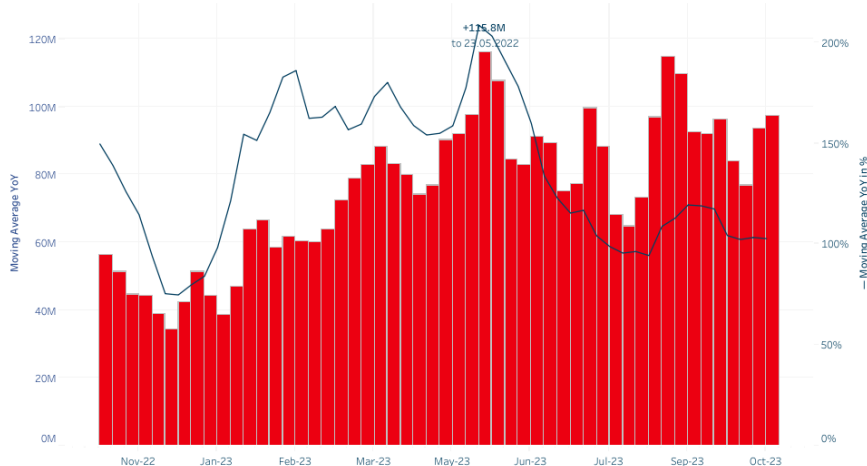
QUARTER TO DATE SUMMARY **SLOWING**

Total promotional volume at Shoe Carnival hit a record high in late August and significant promotion volume continues on a steady upward trajectory. Notably, we have captured much higher volumes of “back-to-school” related promotions compared to last year.

Shoe Carnival-SCVL: Significant promotional emails
2-week moving average YoY, 10/31/2022 - 10/29/2023



Shoe Carnival-SCVL: Total Volume promotional emails
2-week moving average YoY, 10/31/2022 - 10/29/2023





TAPESTRY (TPR)

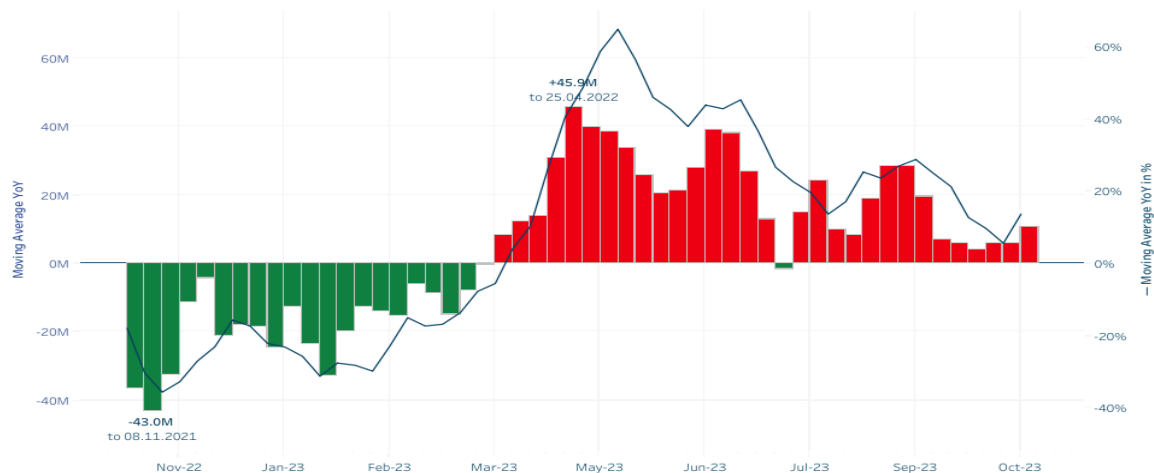
CHANGE FROM LAST WEEK STABLE

No significant changes last week.

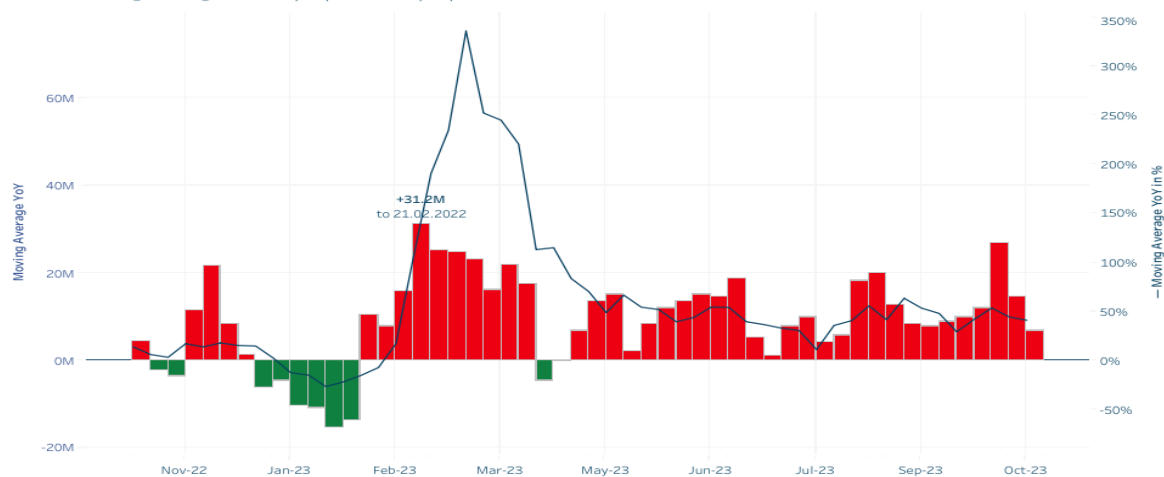
QUARTER TO DATE SUMMARY **SLOWING**

This fall Kate Spade has sent substantially more significant discounts than a year ago. Steep discounting language of "70% +20% off" is partially responsible for the growth. While Coach promo volumes are reduced, newly acquired Michael Kors has also sent more significant discounts this fall driven by a greater volume of 20% off coupons.

Kate Spade-TPR: Significant promotional emails
2-week moving average YoY, 10/31/2022 - 10/29/2023



Michael Kors-TPR: Significant promotional emails
2-week moving average YoY, 10/31/2022 - 10/29/2023





TOPGOLF CALLAWAY BRANDS (MODG)

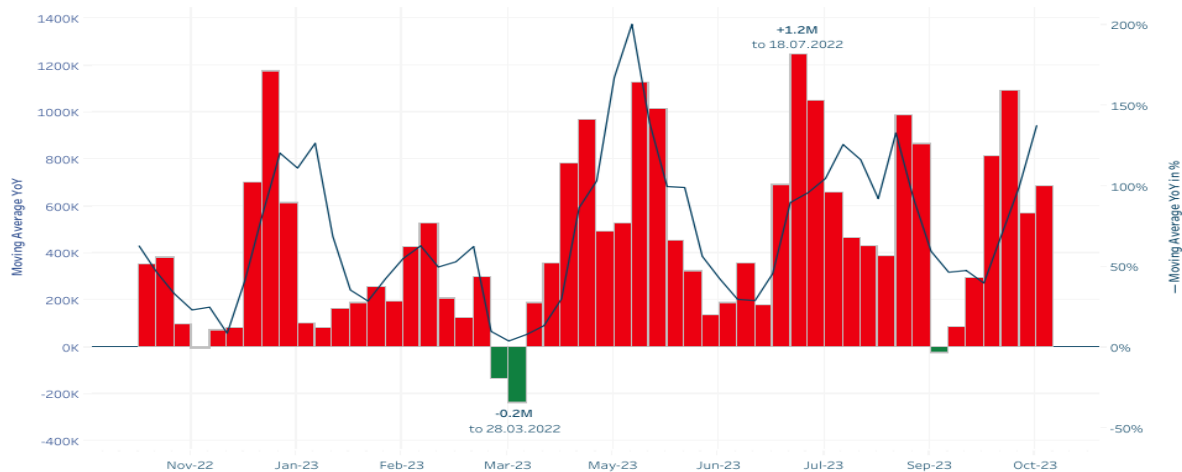
CHANGE FROM LAST WEEK **SLOWING**

Total promotional activity accelerated to new all-time high last week

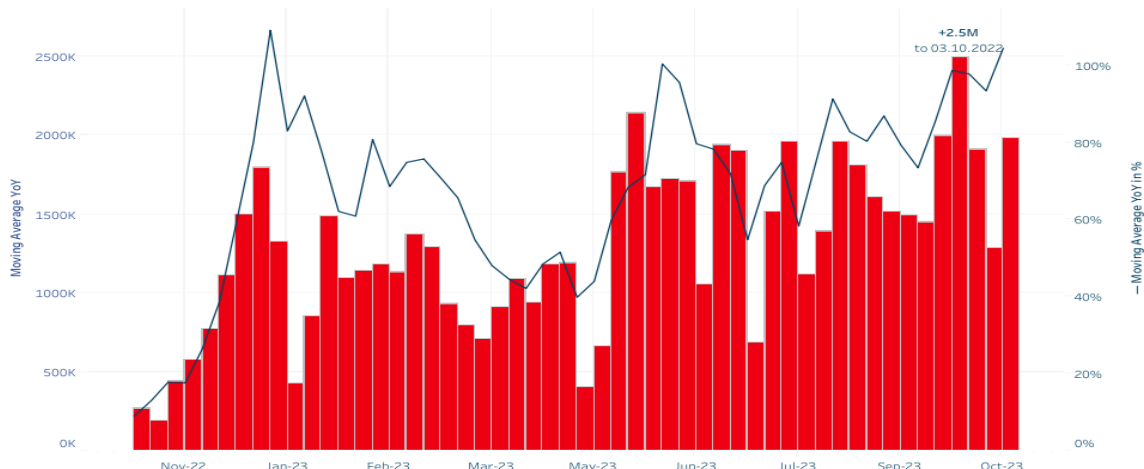
QUARTER TO DATE SUMMARY **SLOWING**

We have captured a Y/Y increase in significant promotion volume from Callaway this quarter. In August we captured new "Hottest Sale of the Summer" language as part of a 35% off sitewide promotion. We have also captured decelerating Y/Y total visit emails from Topgolf.

Callaway Golf-MODG: Significant promotional emails
2-week moving average YoY, 10/31/2022 - 10/29/2023



Callaway Golf-MODG: Total Volume promotional emails
2-week moving average YoY, 10/31/2022 - 10/29/2023





ULTA (ULTA)

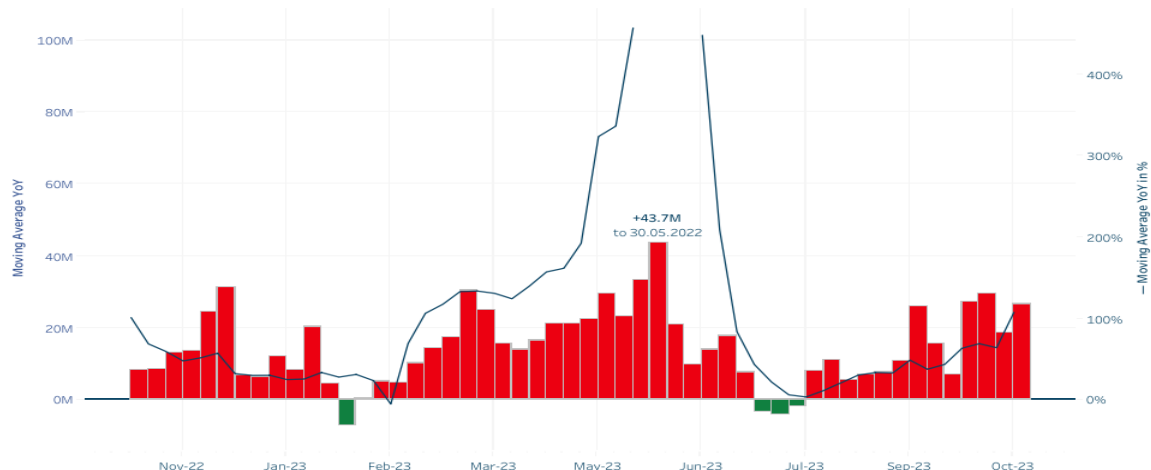
CHANGE FROM LAST WEEK STABLE

No significant changes last week.

QUARTER TO DATE SUMMARY **SLOWING**

This fall we have captured more significant discounts and increased promotional email campaign a trend we have seen across beauty. Significant discount campaigns are running up about 100% this fall. Driving the increases are campaigns such as "20% off your purchase", "50% off beauty steals", and a greater volume of "\$10 off for you".

ULTA Beauty-ULTA: Significant promotional emails
2-week moving average YoY, 10/31/2022 - 10/29/2023



ULTA Beauty-ULTA: Total Volume promotional emails
2-week moving average YoY, 10/31/2022 - 10/29/2023

