

## Teavana Holdings, Inc.:

### TEA: 1Q Dissecting the Components of Growth

KeyBanc Capital Markets Inc.  
 Member NYSE/FINRA/SIPC

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Rating	BUY
Price	\$13.78
12- Mo. Price Target	\$26.00
Dividend	\$0.00
Yield	0.0%
52- Wk. Range	\$13 - \$29
Trading Volume (000)	249
Market Cap. (mm)	\$537.4
Shares Out. (mm)	39.00
Book Value/Share	\$1.38

### EPS (Net) Summary

FY Jan	2011A	2012E	2013E
1Q	\$0.09	\$0.10A	--
2Q	\$0.03	\$0.02	--
Prior	\$0.03	\$0.04	--
3Q	\$0.02	\$0.03	--
4Q	\$0.32	\$0.42	--
YEAR	\$0.46	\$0.57	\$0.78
Prior	\$0.46	\$0.59	\$0.81
First Call	--	\$0.60E	\$0.80E
P/E	30.0x	24.2x	17.7x

### ACTION STATEMENT

While we do not use comps as the sole arbiter of retail health, Teavana Holdings, Inc.'s (TEA-NYSE) -0.1% store comp does deserve attention given its 24.2x 2012 P/E. Teavana reported adjusted 1Q12 EPS of \$0.10, in line with KBCM and consensus estimates. Our long-term thesis on Teavana remains largely unchanged; we believe the Company is moving quickly to address a growing market with a unique store concept and culture. However, the business has a number of moving parts (30% square footage growth, Teaopia acquisition) that has made this more of door growth vs. comp growth story. We believe that in order to achieve a premium valuation, the Company needs to have some element of both. We think that the door growth, operational improvements (new VP of Marketing), and Teaopia acquisition could drive better comp performance over time. We are lowering our price target from \$28 to \$26 on our more circumspect near-term view, which implies a 45.5x 2012 P/E compared to 30.8x P/E for the active and healthy lifestyle peer group.

- Price Target: \$26.00 from \$28.00
- 2012E: \$0.57 from \$0.59
- 2013E: \$0.78 from \$0.81

### KEY INVESTMENT POINTS

**Many reasons, but few answers.** Investor angst concerning tepid comps is warranted, in our opinion. Management noted that comps had decelerated in the East and Midwest and that there was a meaningful delta in performance vs. the West region. While we believe weather may have had an impact, we also believe that more cautious regional commentary (Tiffany & Co. [TIF- NYSE], Nordstrom, Inc. [JWN- NYSE], among others) may portend to a high- end consumer pullback in the region. The Company noted that the regional disparity had compressed in recent weeks, but 2Q sales guidance of \$38 million- \$40 million points to weakness earlier in the quarter.

### Could near- term store growth be masking long- term earnings growth? Perhaps.

First, new stores seem to be opening strongly, with \$700,000 first year revenue achieving the high- end of TEA's new store model. Teaopia stores achieve half of the productivity of the TEA stores (\$435 per door vs. \$913 at a TEA store), which presents a meaningful opportunity. Both, over time, should drive a higher penetration of loose tea. We believe this could drive 25%+ earnings growth in 2H12 and 2013, even without high single- digit comps.

**1Q wrap.** TEA reported adjusted 1Q EPS of \$0.10 (ex. transaction and integration planning expenses), in line with KBCM and consensus estimates. Sales increased 26.8% year- over- year to \$44.3 million and comps (including e- commerce) were up 1.7%, while inventory increased 26.0% year- over- year. Gross margin declined 23 bps year- over- year to 64.1%. SG&A rate deleveraged 400 bps to 46.2% and SG&A dollars increased 38.8% to \$20.5 million, excluding Teaopia transaction expenses. The Company opened 23 new stores in 1Q12 and ended the quarter with 223 stores. The Company guided 2Q12 EPS to \$0.02- \$0.03 and FY12 EPS to \$0.58- \$0.61 excluding the impact from Teaopia.

## VALUATION

At 24.2x 2012 P/E, 11.2x 2012 EV/EBITDA and 0.8x 2012 PEG, we believe valuation is opportunistic for a high- growth retailer. We think the Company can accelerate earnings growth, particularly given its aggressive new store opening program and strong new store economics. Thus, we think Teavana should trade at a premium based on our \$26 price target, which implies a 45.5x P/E on our \$0.57 2012 EPS estimate. Currently, the active and healthy lifestyle peer group trades at 30.8x 2012 P/E, 12.8x 2012 EV/EBITDA and 1.4x 2012 PEG. Additionally, TEA currently trades at a 2.4x 2012 EV/Sales compared to 2.2x EV/Sales for the peer group.

## RISKS

Risks that could impede the stock from reaching our price target include, but are not limited to the following: ability to identify suitable locations to open new stores, a change in consumer spending behavior and retention of senior management.

### Revenue Summary

	2011A	Prior 2011A	2012E	Prior 2012E	2013E	Prior 2013E
1Q	\$34.9	\$34.9	\$44.3A	\$45.2	--	--
2Q	\$31.3	\$31.3	\$39.5	\$43.1	--	--
3Q	\$33.4	\$33.4	\$42.6	\$45.3	--	--
4Q	\$68.4	\$68.4	\$87.6	\$93.0	--	--
YEAR	\$168.1	\$168.1	\$214.0	\$226.6	\$270.2	\$286.6

Source: KeyBanc Capital Markets Inc. estimates

## LOOKING FORWARD

**Long-term earnings growth.** While comp growth lost momentum, sales increased 26.8% year-over-year and store expansion plans are ahead of plan (23 openings vs. 18-20 guided for 1Q12). Looking forward, the Company plans to continue its store growth plans and we believe Teavana will be able to achieve +25% earnings growth in the long term.

- **Store penetration of high-traffic, domestic malls.** There seems to be some runway in store penetration given that approximately 50 A-mall locations will remain untouched at the end of 2012. Additionally, roughly half of the 60 planned openings in FY12 will be located in A-malls. With 23 stores opened in 1Q12, the Company expects to open 13-14 stores in 2Q12.
- **Integrating Teaopia.** The Company expects the acquisition to close in 2Q12 and subsequently plans to rebrand all Teaopia stores as Teavana. In the following months, the Company will be sending Teaopia's management teams to Atlanta, Ga. for training and hopes that this, combined with Teavana's exclusive products and merchandising strategy, will drive Teaopia's sales productivity closer to Teavana's.

## THE KBCM LAUNDRY LIST



1Q12 EPS of \$0.10, in line with KBCM and consensus estimates of \$0.10.



Gross margin declined 23 bps to 64.1% and operating margin declined 459 bps to 13.9%.



Sales increased 26.8% year-over-year, outpacing inventory growth of 26.0% year-over-year.

## CAUTIOUS SHORT TERM; REMAIN OPTIMISTIC LONG TERM

### Exhibit 1. Sales Growth Aligned Closely with Inventory Growth

	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12
Sales (\$mm)	25.8	23.0	24.7	51.2	34.9	31.3	33.4	68.4	44.3
Y/Y change (%)	43%	33%	32%	41%	36%	36%	35%	34%	27%
Inventory				16.9	18.3	22.7	32.5	25.7	23.0
Y/Y change (%)				46%				52%	26%
Delta				-477				-1,804	88

Source: Company reports, FactSet and KBCM estimates as of March 2012.

### Exhibit 2. Gross Margin Declined in 1Q12

	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12
Sales (\$mm)	25.8	23.0	24.7	51.2	34.9	31.3	33.4	68.4	44.3
Gross Margin (%)	61%	59%	59%	68%	64%	61%	62%	66%	64%
Y/Y change (bps)	321	198	167	448	325	223	323	-202	-23

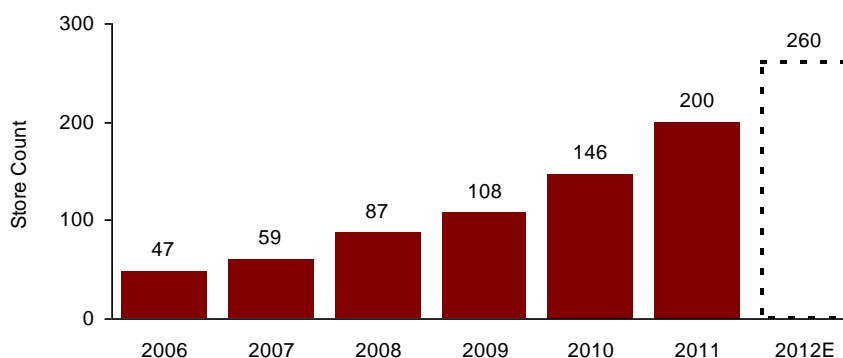
Source: KBCM estimates and Company reports.

### Exhibit 3. SG&A Expense Deleverage Driven by Store Opening Costs in 1Q12

	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12
Comp Growth (%)	16%	7%	6%	8%	6%	7%	6%	4%	(0%)
SG&A	10.8	10.8	12.1	16.8	14.8	15.4	17.5	22.0	20.5
Y/Y change (%)					36.6%	42.2%	44.5%	30.9%	38.8%
SG&A/sales	41.9%	47.0%	49.0%	32.9%	42.2%	49.1%	52.4%	32.2%	46.2%
Y/Y change (bps)					34	204	341	-67	400

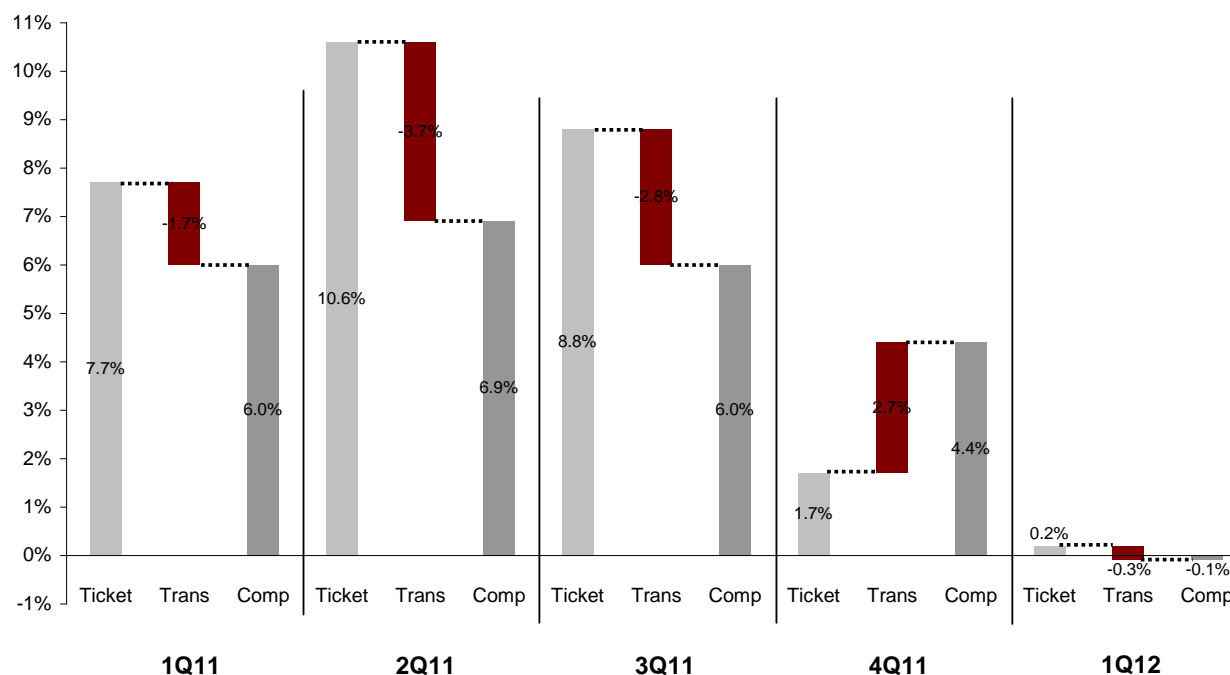
Source: Company reports.

### Exhibit 4. 23 Store Openings in 1Q12; Expect 60 Store Openings in 2012



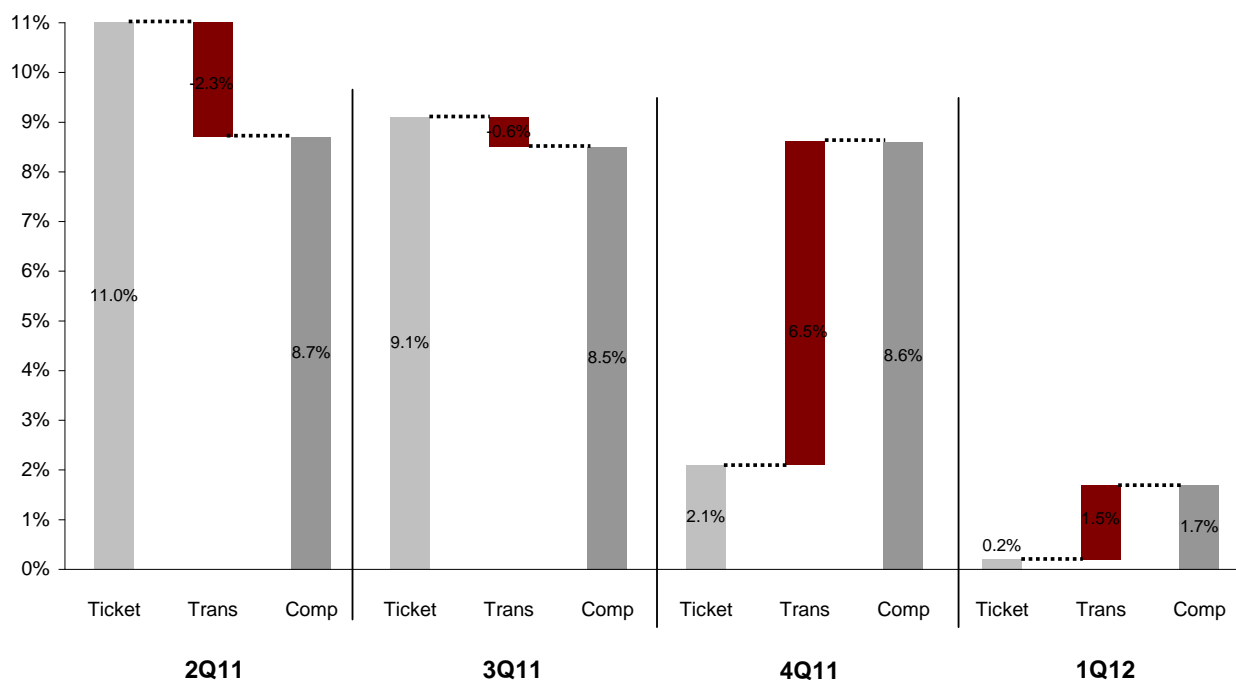
Source: Company reports.

### Exhibit 5. Comp Drivers ex. E-Commerce



Source: KBCM estimates and Company reports.

### Exhibit 6. Comp Drivers Incl. E-commerce



Source: KBCM estimates and Company reports.

### EARNINGS REVISIONS

**We are adjusting our estimates.** We are adjusting our 2Q12 EPS estimate from \$0.04 to \$0.02, our FY12 EPS estimate from \$0.59 to \$0.57 and our FY13 EPS estimate from \$0.81 to \$0.78.

### Exhibit 7. EPS Estimate Changes

	2Q12E	3Q12E	4Q12E	FY12E	FY13E
New EPS	\$0.02	\$0.03	\$0.42	\$0.57	\$0.78
Old EPS	\$0.04	\$0.03	\$0.42	\$0.59	\$0.81
Change	(\$0.02)	-	-	(\$0.02)	(\$0.03)

Source: Company, FactSet, & KBCM estimates.

### Exhibit 8. EPS Beats Summary

	Consensus EPS	Reported EPS	Delta	Stock Price	Stock Reaction
1Q12	\$0.10	\$0.10	\$0.00	\$13.78	-18.0%
4Q11	\$0.31	\$0.32	\$0.01	\$19.43	-5.6%
3Q11	\$0.02	\$0.02	\$0.00	\$18.28	9.8%
2Q11	\$0.03	\$0.03	\$0.00	\$25.98	8.3%

Source: Company reports and FactSet as of May 2012.

Note: Stock price reaction compares stock price close on day prior to earnings release with close on day of earnings release and may or may not reflect an impact from overall market conditions. **Results presented cannot and should not be viewed as an indicator of future performance**

### Exhibit 9. KBCM Estimates vs. Actual

(\$ in millions)	1Q11 Actual	1Q12 Forecast	1Q12 Actual	+/- Actual vs. Forecast
Revenues	34.9	45.2	44.3	-2%
Cost of goods sold	12.5	16.5	15.9	-4%
Gross profit	22.5	28.7	28.4	-1%
Selling, general & administrative expense	14.8	19.8	20.5	4%
Depreciation and amortization expense	1.3	1.7	1.8	5%
Operating income	6.5	7.2	6.2	-15%
Earnings before income taxes	5.8	7.1	6.1	-15%
Income tax expense	2.4	3.0	2.4	-22%
Net earnings	3.3	4.1	3.7	-9%
Weighted average shares outstanding - diluted	37.7	39.1	39.1	0%
Earnings per share - diluted	\$0.09	\$0.10	\$0.10	-9%
<b>Margins</b>				
Gross margin	64.4%	63.5%	64.1%	
SG&A/Sales	42.2%	43.7%	46.2%	
Operating margin	18.5%	16.0%	13.9%	

Source: KBCM estimates and Company reports.

### Exhibit 10. Updated Guidance Summary

	Guidance	Commentary
<b>2Q12</b>		
Sales	\$38mm-\$40mm	excluding impact of planned Teaopia acquisition e-commerce expected to increase from 1Q12 rate and migrate closer to historical annual growth rate
Comp store sales	+LSD-MSD	including e-commerce
Net income	\$0.6mm-\$1.0mm	
EPS	\$0.02-\$0.03	
Teaopia EPS impact	\$0.02 dilutive	Expected to be dilutive to EPS by \$0.02 (ex. transaction expenses of \$0.03). Acquisition expected to close in 2Q12.
S/o	39.4mm	
Store openings	13-14	
<b>2012</b>		
Sales	\$208mm-\$215mm	excluding impact of planned Teaopia acquisition
Comp store sales	+MSD	including e-commerce
Net income	\$23.0mm-\$24.0mm	reflecting a 30%-35% increase vs LY; ex. Teaopia
EPS	\$0.58-\$0.61	
Teaopia EPS impact	neutral	(ex. transaction expenses of \$0.04-\$0.05).
S/o	39.4mm	
Store openings	60	Majority to be completed before holiday
<b>2013</b>		
Teaopia EPS impact	\$0.03-\$0.04 accretive	

Source: KBCM estimates and Company reports.

## VALUATION SUMMARY

## Exhibit 11. Valuation Summary

									EPS		P/E		EV/EBITDA		EV/Sales		PEG	
Company Name	TKR	Rating	Stock Price	52 Week Price Range	Price Target	2012E P/E on PT	Mkt Cap (\$mm)	2011A	2012E	2011A	2012E	2011A	2012E	2011A	2012E	2011A	2012E	
SPECIALTY RETAIL																		
Abercrombie	ANF	BUY	\$33.89	\$34.45 - \$78.25	\$55.00	15.8x	2,797	\$2.30	\$3.48	14.7x	9.7x	4.7x	3.7x	0.6x	0.6x	0.8x	0.5x	
Aeropostale	ARO	BUY	\$18.60	\$9.16 - \$23.05	\$25.00	19.4x	1,506	\$0.92	\$1.29	20.3x	14.5x	7.0x	5.4x	0.6x	0.5x	1.5x	1.0x	
Buckle	BKE	HOLD	\$42.59	\$33.97 - \$50.00	-	-	2,041	\$3.20	\$3.46	13.3x	12.3x	6.8x	6.2x	1.7x	1.6x	1.2x	1.1x	
Chico's	CHS	HOLD	\$14.95	\$9.57 - \$16.50	-	-	2,507	\$0.85	\$1.00	17.6x	15.0x	6.6x	5.8x	1.0x	0.8x	1.1x	0.9x	
Ascena Retail	ASNA	BUY	\$19.52	\$12.00 - \$22.62	\$25.00	16.8x	2,998	\$1.28	\$1.49	15.3x	13.1x	6.1x	5.4x	0.8x	0.8x	1.0x	0.9x	
Francesca's Collections	FRAN	BUY	\$22.54	\$15.22 - \$33.93	\$34.00	42.4x	981	\$0.58	\$0.80	38.6x	28.1x	19.3x	14.7x	4.9x	3.7x	1.3x	0.9x	
Gap Inc	GPS	HOLD	\$26.67	\$15.08 - \$29.23	-	-	13,095	\$1.56	\$1.86	17.1x	14.3x	6.5x	6.2x	0.9x	0.8x	1.3x	1.1x	
New York & Company	NWY	HOLD	\$3.53	\$2.25 - \$5.85	-	-	219	(\$0.64)	(\$0.18)	NM	NM	67.0x	7.4x	0.2x	0.2x	NM	NM	
Urban Outfitters	URBN	HOLD	\$28.19	\$21.47 - \$33.90	-	-	4,082	\$1.19	\$1.47	23.8x	19.1x	9.8x	8.6x	1.6x	1.4x	1.3x	1.0x	
Wet Seal	WTSLA	HOLD	\$2.84	\$2.60 - \$5.23	-	-	257	\$0.19	\$0.08	15.2x	36.7x	2.1x	3.0x	0.2x	0.2x	0.9x	2.2x	
Peer Average											17.2x	18.1x	13.6x	6.6x	1.2x	1.1x	1.1x	1.1x
ACTIVE AND HEALTHY LIFESTYLE																		
Lululemon Athletica	LULU	HOLD	\$72.98	\$41.18 - \$81.09	-	-	10,477	\$1.26	\$1.59	58.0x	45.9x	24.6x	19.5x	7.7x	5.8x	1.9x	1.5x	
Pacific Sunwear	PSUN	HOLD	\$1.40	\$1.11 - \$3.31	-	-	95	(\$0.77)	(\$0.46)	NM	NM	NM	NM	0.1x	0.1x	NM	NM	
Skullcandy	SKUL	BUY	\$13.15	\$11.79 - \$23.40	\$21.00	17.9x	359	\$1.00	\$1.17	13.2x	11.2x	7.3x	5.9x	1.4x	1.1x	1.2x	1.0x	
Teavana	TEA	BUY	\$13.78	\$14.28 - \$29.35	\$26.00	45.5x	530	\$0.46	\$0.57	29.8x	24.1x	13.6x	11.2x	3.0x	2.4x	0.8x	0.7x	
Under Armour	UA	UW	\$100.70	\$52.62 - \$102.86	\$61.00	26.3x	5,250	\$1.85	\$2.32	54.6x	43.4x	20.6x	16.6x	2.8x	2.3x	2.4x	1.9x	
Zumiez	ZUMZ	HOLD	\$34.77	\$15.85 - \$38.99	-	-	1,089	\$1.20	\$1.54	29.0x	22.6x	11.5x	9.0x	1.6x	1.4x	1.3x	1.0x	
Peer Average											38.7x	30.8x	16.0x	12.8x	2.7x	2.2x	1.7x	1.4x

Source: Company reports, FactSet and KBCM estimates as of May 2012.

ASNA FY ends in July. EPS estimates represent calendar year estimates.

## RISKS

The primary risks to our ratings and price targets continue to center around macroeconomic risk, particularly on the downside. Risks that could impede a stock from reaching our upside price target include but are not limited to deterioration in the consumer spending environment, slowdown in comparable store sales growth, and the fashion risk associated with being in a seasonal, cyclical, and trend focused sector. Risks that could impede a stock from reaching our downside price target include but are not limited to a significant positive improvement in the overall economy, which would subsequently impact consumer buying behavior.

Risks specific to TEA that could impede the stock from reaching our UPSIDE price target include but are not limited to the following: ability to identify suitable locations to open new stores, a change in consumer spending behavior and retention of senior management.

## Exhibit 12. Income Statement

(\$ in millions except per share data)

	2009	2010	2011				2012A/E				2013E		
	Year	Year	1Q	2Q	3Q	4Q	Year	1QA	2QE	3QE	4QE	Year	Year
Revenues	90.3	124.7	34.9	31.3	33.4	68.4	168.1	44.3	39.5	42.6	87.6	214.0	270.2
Cost of goods sold	36.4	46.3	12.5	12.2	12.7	23.5	60.9	15.9	15.5	16.4	30.1	77.9	94.0
Gross profit	53.8	78.4	22.5	19.1	20.7	44.9	107.2	28.4	24.0	26.2	57.5	136.1	176.3
Selling, general & administrative expense	38.1	50.6	14.8	15.4	17.5	22.0	69.7	20.5	20.8	22.3	26.9	90.5	114.2
Depreciation and amortization expense	3.5	4.4	1.3	1.4	1.6	1.7	5.9	1.8	1.8	2.0	2.2	7.8	10.4
Operating income	12.2	23.5	6.5	2.3	1.6	21.2	31.6	6.2	1.4	1.9	28.4	37.9	51.6
Interest expense, net	2.4	2.6	0.7	0.7	0.1	0.1	1.7	0.1	0.1	0.1	0.1	0.3	0.3
Earnings before income taxes	9.8	20.9	5.8	1.6	1.5	21.1	29.9	6.1	1.3	1.8	28.3	37.6	51.4
Income tax expense	4.5	8.9	2.4	0.6	0.6	8.6	12.2	2.4	0.5	0.7	11.6	15.1	20.6
Net earnings	5.3	12.0	3.3	1.0	0.9	12.5	17.8	3.7	0.9	1.2	16.8	22.5	30.8
Weighted average shares outstanding - diluted	37.3	37.7	37.7	37.8	39.0	39.1	38.4	39.1	39.3	39.5	39.7	39.4	39.7
Earnings per share - diluted	\$0.14	\$0.32	\$0.09	\$0.03	\$0.02	\$0.32	\$0.46	\$0.10	\$0.02	\$0.03	\$0.42	\$0.57	\$0.78
EBITDA	15.7	27.9	7.7	3.8	3.2	22.9	37.5	7.9	3.2	3.9	30.6	45.7	62.0
Comparable store sales	6.9%	8.7%	6.0%	6.9%	6.0%	4.4%	5.5%	-0.1%	0.0%	3.0%	4.0%	2.2%	5.4%
Y/Y Inventory Growth		45.7%					51.7%					56.3%	18.0%
Margin analysis													
Cost of goods sold/revenue	40.4%	37.1%	35.6%	38.9%	38.1%	34.4%	36.2%	35.9%	39.2%	38.4%	34.4%	36.4%	34.8%
Y/Y change in bps	(222)	(326)	(325)	(223)	(323)	202	(88)	23	30	30	0	15	(161)
Gross margin	59.6%	62.9%	64.4%	61.1%	61.9%	65.6%	63.8%	64.1%	60.8%	61.6%	65.6%	63.6%	65.2%
Y/Y change in bps	222	326	325	223	323	(202)	88	(23)	(30)	(30)	(0)	(15)	161
Selling, general & administrative expense/sal	42.3%	40.6%	42.2%	49.1%	52.4%	32.2%	41.5%	46.2%	52.6%	52.4%	30.7%	42.3%	42.3%
Y/Y change in bps	(353)	(170)	34	204	341	(67)	90	400	350	0	(150)	83	(1)
Depreciation and amortization expense/sales	3.9%	3.5%	3.6%	4.6%	4.6%	2.4%	3.5%	4.0%	4.6%	4.7%	2.5%	3.6%	3.8%
Y/Y change in bps	(3)	(37)	(13)	(5)	16	6	3	37	5	5	5	11	21
Operating margin	13.5%	18.8%	18.5%	7.4%	4.8%	31.0%	18.8%	13.9%	3.6%	4.5%	32.4%	17.7%	19.1%
Y/Y change in bps	606	533	304	24	(34)	(141)	(5)	(459)	(385)	(35)	145	(109)	141
EBITDA margin	17.4%	22.3%	22.1%	12.0%	9.5%	33.4%	22.3%	17.9%	8.2%	9.2%	34.9%	21.3%	23.0%
Y/Y change in bps	575	496	291	19	(18)	(135)	(2)	(422)	(380)	(30)	150	(98)	162
Effective tax rate	45.8%	42.6%	42.4%	35.2%	37.2%	40.8%	40.6%	38.9%	35.2%	37.2%	40.8%	40.1%	40.0%
Y/Y change in bps	(986)	(320)	(20)	(746)	(548)	(177)	(196)	(348)	0	0	0	(51)	(8)
Y/Y growth													
Revenues	41.3%	38.2%	35.6%	36.3%	35.1%	33.6%	34.8%	26.8%	26.1%	27.5%	28.0%	27.3%	26.3%
Cost of goods sold	34.0%	27.0%	24.2%	28.9%	24.5%	42.0%	31.6%	27.7%	27.1%	28.5%	28.0%	27.9%	20.7%
Gross profit	46.8%	45.7%	42.8%	41.4%	42.5%	29.6%	36.7%	26.4%	25.5%	26.9%	28.0%	27.0%	29.5%
Selling, general & administrative expense	30.4%	32.6%	36.6%	42.2%	44.5%	30.9%	37.8%	38.8%	35.1%	27.5%	22.1%	29.9%	26.2%
Depreciation and amortization expense	30.9%	25.0%	30.9%	34.7%	40.0%	37.2%	35.9%	39.6%	27.5%	28.9%	30.6%	31.4%	33.4%
Operating income	156.2%	92.6%	62.3%	40.7%	26.1%	27.8%	34.5%	-4.7%	-39.1%	18.3%	34.0%	19.9%	36.4%
Net earnings	342.0%	126.9%	72.4%	78.1%	175.3%	36.2%	48.0%	11.8%	-15.2%	23.1%	34.4%	26.7%	36.8%
EPS	339.3%	124.4%	71.3%	77.2%	165.9%	31.7%	45.3%	7.9%	-18.4%	21.5%	32.3%	23.6%	35.8%
EBITDA	111.2%	77.6%	56.1%	38.4%	32.6%	28.4%	34.7%	2.6%	-13.8%	23.5%	33.8%	21.7%	35.9%

Source: Company reports, FactSet and KBCM estimates as of May 2012.



## KeyBanc Capital Markets Inc. Disclosures and Certifications

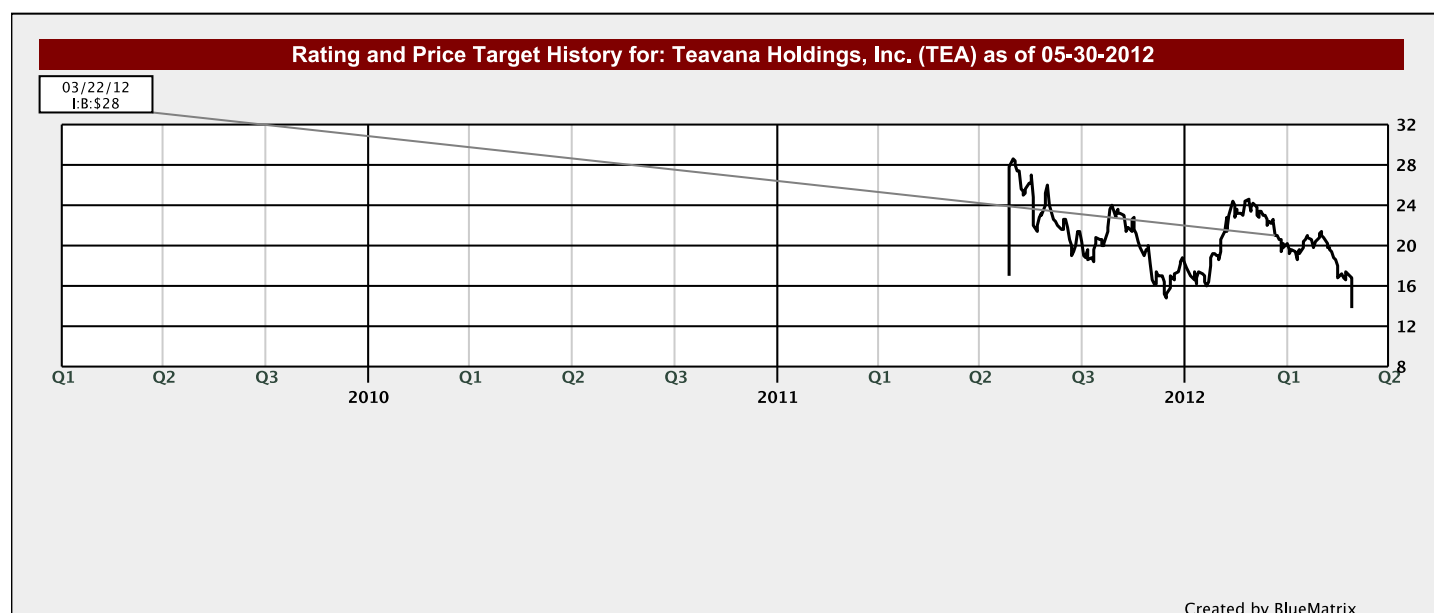
### Teavana Holdings, Inc. - TEA

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### Three- Year Rating and Price Target History



### Rating Disclosures

Distribution of Ratings/IB Services Firmwide and by Sector									
KeyBanc Capital Markets					CONSUMER				
Rating	Count	Percent	IB Serv/Past 12 Mos.		Rating	Count	Percent	IB Serv/Past 12 Mos.	
			Count	Percent				Count	Percent
BUY [BUY]	226	44.23	45	19.91	BUY [BUY]	52	44.83	6	11.54
HOLD [HOLD]	274	53.62	53	19.34	HOLD [HOLD]	62	53.45	2	3.23
SELL [UND]	11	2.15	4	36.36	SELL [UND]	2	1.72	0	0.00

### **Rating System**

BUY - The security is expected to outperform the market over the next six to 12 months; investors should consider adding the security to their holdings opportunistically, subject to their overall diversification requirements.

HOLD - The security is expected to perform in line with general market indices over the next six to 12 months; no buy or sell action is recommended at this time.

UNDERWEIGHT - The security is expected to underperform the market over the next six to 12 months; investors should reduce their holdings opportunistically.

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