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As of January 22, 2020.
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# Table of Contents

I. Executive Summary 6
II. Spending Habits 14
III. Apparel & Footwear 62
IV. Home Furnishing 84
V. Health & Wellness 103
VI. Beverage 128
VII. Healthy Snacks 155
VIII. CBD & Cannabis 185
IX. Profile of Respondents 215
X. About ROTH 226
<table>
<thead>
<tr>
<th>Study / Source</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROTH Millennial Survey¹</td>
<td>2,500 men and women between the ages of 19 and 39 in the U.S.</td>
</tr>
<tr>
<td>MFour Mobile Research</td>
<td>Survey partner</td>
</tr>
</tbody>
</table>

¹ Survey completed in November 2019.
I. Executive Summary
Executive Summary

Key highlights from the 2020 Edition of the ROTH Millennial Survey include...

• Spending Habits
  o 82% of Millennials purchase items online at least monthly
  o 63% of Millennials who purchase items online prefer to make returns of online purchases in-store, and 76% of them stay and shop after making a return in-store
  o 47% of Millennials are more likely to purchase digitally native brands that begin offering products in-store
  o A significant majority of Millennials prefer to chat with brands via an online messenger application rather than call and speak to a live person
  o 53% of Millennials are willing to pay a premium of 10% or more for socially responsible brands
  o 73% of Millennials are Amazon Prime members
  o 71% of Millennials who purchase items online are concerned that safety standards are met with products sold on Amazon
  o 54% of Millennials who purchase items online actively seek products on Amazon and then directly purchase from the manufacturer
  o 84% of Millennials who purchase items online bypass search engines and search Amazon directly at least sometimes
  o 47% of Millennials who purchase items online are more loyal to Amazon than the brands they purchase there
  o Personal care and household items are the most common auto replenishment or subscription product categories among Millennials
  o The most popular subscription services are Dollar Shave Club for males and Ipsy for females
  o 26% of all Millennials who purchase items online and 30% of Millennials who purchase items online with an income over $75k have signed up for auto replenishment or subscription for items on Amazon
  o A rising percentage of Millennials are clicking on Instagram’s “Shop Now” button

Source: 2020 ROTH Millennial Survey
Executive Summary (Cont’d)

- **Spending Habits (Cont’d)**
  - 25% of Millennials use Instagram’s “Checkout on Instagram” feature at least once a week, and Millennials most commonly use “Checkout on Instagram” to purchase Nike and Adidas products
  - Amazon Echo, Google Home and similar products are growing in popularity, and 35% of Millennials use them regularly to make voice-enabled purchases
  - 62% of Millennials currently subscribe to a music streaming service, while 12% plan to join one in the next six months
  - 50% of Millennials would be more likely to subscribe to a music streaming service if it offered live broadcasting and exclusive podcasts

- **Apparel & Footwear**
  - Millennials primarily shop for fashion and apparel products in-store rather than online
  - When shopping for fashion online, Millennials prefer marketplaces and mass retailers’ websites; however, 22% of Millennials who purchase items online purchase from their favorite online apparel website at least once a month
  - Millennials significantly favor Amazon over other online apparel websites
  - 45% of Millennials have purchased apparel products from brands that they first discovered on Instagram
  - Millennials find the Kardashians as the top digital influencers when looking for apparel
  - 47% of Millennials purchase secondhand clothes or accessories at least some of the time, and Millennials reported affordability and sustainability as important factors in the decision to purchase secondhand
  - 16% of Millennials have tried apparel or accessory rental services, and the youngest Millennials (ages 19 to 24) are most likely to use these services
  - Millennials favor Nike, Under Armour and Adidas over other activewear brands and these brands were the favorite activewear brands in last year's survey
  - Millennials favor Nike, North Face and Columbia over other outdoor apparel brands

Source: 2020 ROTH Millennial Survey
Executive Summary (Cont’d)

- **Apparel & Footwear (Cont’d)**
  - Nike, Adidas and Vans are the leading fashion footwear brands among Millennials and these brands were the favorite fashion footwear brands in last year’s survey.
  - For the second year in a row, Gucci is the most popular luxury goods brand among Millennials.
  - Millennials favor Ray-Ban, Oakley and Gucci over other sunglass brands.
  - Victoria’s Secret, Hanes and Calvin Klein are the most popular intimates, lingerie and underwear brand among Millennials.

- **Home Furnishing**
  - 39% of Millennials who have purchased furniture purchased their last furniture or home goods product online and had it delivered to their home.
  - Millennials view the ability to see and touch products, highest quality and lowest price as the most important characteristics when buying furniture in-store.
  - 54% of Millennials reported updating a room or rooms in their home at least once per year.
  - Ashley Furniture, Ikea and La-Z-Boy are the favorite furniture brands among Millennials, while Amazon, Ikea, Walmart and Wayfair are the most popular furniture and home goods websites.
  - 19% of Millennials who have purchased furniture have used virtual reality (VR) to evaluate furniture purchases, while another 60% would consider it.
  - 60% of Millennials who have purchased furniture have done so online, and 44% of Millennials who have purchased furniture online or would consider it project they will spend more on online furniture and home goods purchases in the upcoming year than in previous years.
  - 48% of Millennials who have purchased furniture online reported spending more on online furniture and home goods purchases over the last year, 20% of which reported spending much more.
  - Millennials view Serta, Sealy, Tempur-Pedic, Purple and Casper as the mattress brands that best serve their needs.
  - 42% of Millennials who have purchased furniture have purchased a couch online, while 41% would consider it.

Source: 2020 ROTH Millennial Survey
Executive Summary (Cont’d)

• Home Furnishing (Cont’d)
  o 49% of Millennials who have purchased furniture have purchased a mattress online, while 34% would consider it
  o 78% of Millennials who have purchased furniture reported the availability of purchase financing as having an effect on their
    furniture retailer decision

• Health & Wellness
  o 80% of Millennials exercise at least once a week
  o Both male and female Millennials prefer to workout alone over a group or class setting
  o 36% of Millennials who exercise belong to a traditional fitness club, while 25% plan to join in the next three months, with
    Planet Fitness being the most popular
  o Millennials prefer free weights and cardio exercises inside their traditional fitness clubs
  o 13% of Millennials who exercise attend boutique fitness studios, while 18% plan to join in the next three months and
    Millennials ages 35 to 39 are most likely to attend a boutique fitness studio
  o 60% of Millennials who workout at boutique studios attend two or more classes per week, while instructor, studio quality
    and class timing are the primary factors driving attendance
  o CrossFit, Orangetheory, SoulCycle and YogaWorks are the most popular boutique fitness studios among Millennials
  o 18% of Millennials who exercise own connected fitness equipment, and nearly half stream fitness classes or exercises on
    this device at least twice per week
  o 32% of Millennials who exercise stream fitness classes or exercises through an app or browser
  o 46% of Millennials who exercise, exercise two or more times per week outside of a traditional gym or fitness studio,
    primarily because they enjoy the outdoors and it is convenient
  o 15% of Millennials play golf, and 28% of Millennials who golf reported playing more golf this year than they did two years
    ago
  o Nike, Black Diamond and Petzl are the favorite brands among Millennial climbers

Source: 2020 ROTH Millennial Survey
Executive Summary (Cont’d)

• Health & Wellness (Cont’d)
  o 23% of Millennials currently use chiropractic care, while 31% plan to in the future

• Beverage
  o Taste, value and clean ingredients are the most important criteria to Millennials when choosing non-alcoholic beverages, and 37% of Millennials actively seek non-alcoholic craft brands
  o Walmart is the most popular retailer of non-alcoholic craft beverages among Millennials
  o 61% of Millennials drink alcohol, and 54% of Millennials actively seek alcoholic craft beverages
  o 48% of Millennials who drink alcohol drink wine regularly, and 13% of Millennials who drink alcohol belong to a wine delivery service
  o 31% of Millennials reported drinking more sparkling water this year than last
  o 15% of Millennials consume high alkaline water with Essentia, smartwater, FIJI and CORE being the most popular brands
  o 51% of Millennials who consume high alkaline water reported greater consumption this year than last
  o 74% of Millennials own reusable water bottles or tumblers with YETI, Hydro Flask and Contigo being the most popular
  o Canada Dry, Seagram’s, Reed's and Gosling’s are the four most popular ginger based drink brands among Millennials
  o 41% of Millennials would purchase a CBD-infused beverage
  o CBD efficacy and taste are the most important criteria in Millennials’ decision to purchase CBD-infused beverages
  o 37% of Millennials reported drinking more coffee now than they did a year ago
  o Millennials strongly prefer to drink coffee at home or coffee from home on-the-go, while 31% of Millennials who drink coffee prefer brewed coffee over other types

• Healthy Snacks
  o Millennials view taste, quality and natural ingredients as the most important qualities in a food brand, while “healthy” means natural, less processed and fresh

Source: 2020 ROTH Millennial Survey
Healthy Snacks (Cont’d)

- Quality, price and brand name are the most influential factors to Millennials when purchasing a snack product.
- Millennials’ favorite snacks are chips, fruit, popcorn, crackers and yogurt.
- 82% of Millennials at least sometimes try free, in-store samples.
- 87% of Millennials who try in-store snack samples purchase the snack after trying it at least some of the time.
- 76% of Millennials indicated that food certifications (i.e. USDA Organic, Non-GMO, etc.) are important.
- 56% of Millennials are willing to pay a premium for brands with certifications listed on their label.
- 79% of Millennials believe it is at least somewhat important for a snack brand to be socially or environmentally conscious, and 38% of Millennials reported that when a large, well-known brand invests in a small or local brand, it has a positive impact on their opinion.
- Keto and vegetarian diets are the most common specialty diets among Millennials.
- Approximately 2/3 of Millennials use dairy alternatives, regardless of their income level, and 72% of those who use dairy alternatives are willing to pay a premium of at least 5%.
- 23% of Millennials prefer whey protein, while 14% of Millennials prefer plant-based, non-soy protein powder.
- 60% of Millennials consume plant-based protein products at least occasionally.
- 46% of Millennials consume vegan snacks at least occasionally.
- 38% of Millennials who consume vegan snacks are consuming more of them now than they were two years ago.
- Millennials reported the ice cream, jerky and cookies categories as not having enough vegan options.
- 71% of Millennials who eat meal replacement items reported eating the same or more meal replacement items this year than last year.
- 25% of Millennials who eat meal replacement items reported eating more meal replacement items this year than last year.

Source: 2020 ROTH Millennial Survey
• **CBD & Cannabis**
  - 79% of Millennials have heard of CBD, and 58% of Millennials who do not use CBD would be willing to try it
  - 24% of Millennials use CBD, primarily to treat anxiety, pain and insomnia
  - 86% of Millennials who have heard of CBD reported that CBD does not make them high
  - Millennials’ CBD purchasing decision is most influenced by quality, value and a friend recommendation
  - NuLeaf, Cureganics, Fab CBD, Hempworx, Charlotte's Web and cbdMD are the most popular CBD brands purchased by Millennials
  - Millennials prefer to purchase CBD products from natural stores, independent retailers and online
  - 60% of Millennials who have heard of CBD would recommend it to their friends and family
  - 43% of Millennials who have heard of CBD would give it to their pets, and 27% of Millennials who have heard of CBD would buy it for their children
  - 68% of Millennials who have heard of CBD have seen an increase in its usage among friends, family and peers over the past six months
  - 27% of Millennials who have heard of THC or marijuana currently use THC or marijuana products, while 20% are researching and considering using them
  - 54% of Millennials who use THC or marijuana reported these products are taking the place of some alcohol consumption
  - Quality, price and brand are the most important factors in a Millennial’s THC or marijuana purchasing decision, and 19% of Millennials who use THC or marijuana prefer to purchase products via delivery service
  - Cookies, Marley Natural, Phat Panda, Brass Knuckles, Curaleaf and Cresco are the most popular THC or marijuana brands among Millennials
  - Leafly, Weedmaps and High Times are the most popular websites for THC and marijuana information among Millennials
  - Millennials prefer edibles, dry flower and vaping over other THC and marijuana consumption methods; however, 51% of Millennials who use THC or marijuana have reported decreasing their vaping usage as a result of the recent vaping news
II. Spending Habits
Where are the most important places you look for ideas on products or brands to buy?

Millennials primarily look to friends & family and Amazon for ideas on products or brands to buy.

Source: 2020 ROTH Millennial Survey
Where are the least important places you look for ideas on products or brands to buy?

<table>
<thead>
<tr>
<th>Source: 2020 ROTH Millennial Survey</th>
</tr>
</thead>
<tbody>
<tr>
<td>TikTok</td>
</tr>
<tr>
<td>Celebrities</td>
</tr>
<tr>
<td>Snapchat</td>
</tr>
<tr>
<td>Digital influencers</td>
</tr>
<tr>
<td>Podcasts</td>
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<tr>
<td>Magazines</td>
</tr>
<tr>
<td>Facebook</td>
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<tr>
<td>Blogs</td>
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<tr>
<td>Instagram</td>
</tr>
<tr>
<td>Pinterest</td>
</tr>
<tr>
<td>Community Groups</td>
</tr>
</tbody>
</table>

Millennials find TikTok, celebrities and Snapchat as the least important places for inspiration on products or brands to buy.
82% of Millennials purchase items online at least monthly

How often do you purchase items online?

Weekly 41.8%
Monthly 39.7%
A few times a year 16.3%
Never 2.2%

Source: 2020 ROTH Millennial Survey
Millennials primarily purchase items online for convenience and to save time and money...

What are the three most important reasons why you purchase items online?

- Convenience: 70.3%
- Save time: 61.1%
- Save money: 54.0%
- Broader selection: 34.5%
- Better product information / education / reviews: 29.9%
- Hard to find products: 28.1%
- Customization: 11.1%
- Bulk purchase: 11.0%

Source: 2020 ROTH Millennial Survey
Online Purchasing (Cont’d)

What are the three least important reasons why you purchase items online?

...while the ability to purchase in bulk and customize products are viewed as less important when purchasing online.

<table>
<thead>
<tr>
<th>Reason</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bulk purchase</td>
<td>73.2%</td>
</tr>
<tr>
<td>Customization</td>
<td>64.9%</td>
</tr>
<tr>
<td>Hard to find products</td>
<td>40.4%</td>
</tr>
<tr>
<td>Better product information / education / reviews</td>
<td>40.2%</td>
</tr>
<tr>
<td>Broader selection</td>
<td>33.0%</td>
</tr>
<tr>
<td>Save money</td>
<td>18.3%</td>
</tr>
<tr>
<td>Save time</td>
<td>16.7%</td>
</tr>
<tr>
<td>Convenience</td>
<td>13.3%</td>
</tr>
</tbody>
</table>

Source: 2020 ROTH Millennial Survey
Which products are you comfortable purchasing online without first seeing in person?

Millennials are most comfortable purchasing entertainment & media, home goods & houseware products, consumer electronics and adult apparel without first seeing in person.

Source: 2020 ROTH Millennial Survey
When shopping online, how important is ease of checkout in your decision whether to purchase from that site?

95% of Millennials who purchase items online view ease of checkout as important in deciding where to purchase online.
Online Retailers

Where do you typically buy products online?

Amazon, Walmart and Target are the most popular online retailers among Millennials

- Amazon: 86.9%
- Walmart: 49.1%
- Target: 37.7%
- eBay: 30.1%
- Direct from brand or manufacturer: 26.8%
- Specialty stores online (e.g., Ulta, Petco, Bed Bath & Beyond): 25.9%
- Grocery stores online: 14.8%
- Costco: 12.6%
- Jet: 4.4%
- Other: 5.3%

Source: 2020 ROTH Millennial Survey
Do you prefer to make returns of online purchases in-store or via delivery service?

63% of Millennials who purchase items online prefer to make returns of online purchases in-store...

Source: 2020 ROTH Millennial Survey

ROTH Capital Partners
When making returns in-store, do you usually stay and shop?

...and 76% of them stay and shop after making a return in-store

Source: 2020 ROTH Millennial Survey
Product Availability

When you see a brand in-store that was previously only available online, how does that affect your willingness to purchase products from that brand?

47% of Millennials are more likely to purchase digitally native brands that begin offering products in-store

Source: 2020 ROTH Millennial Survey
Communication with Brands

Do you prefer to chat with a brand via an online messenger application or with a live person via a phone call to a call center?

A significant majority of Millennials prefer to chat with brands via an online messenger application rather than call and speak to a live person.

- Type my questions via a messenger application: 60.4%
- Call and speak to a live person: 39.6%

Source: 2020 ROTH Millennial Survey
Name Brands

In which categories do name brands matter?

Name brand cars, appliances and consumer electronics matter most to Millennials, while luxury apparel and accessories are less important.

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cars</td>
<td>49.6%</td>
</tr>
<tr>
<td>Appliances</td>
<td>47.6%</td>
</tr>
<tr>
<td>Consumer Electronics</td>
<td>46.1%</td>
</tr>
<tr>
<td>Cosmetics</td>
<td>41.8%</td>
</tr>
<tr>
<td>Luxury Apparel and Accessories</td>
<td>40.3%</td>
</tr>
<tr>
<td>Entertainment &amp; Media</td>
<td>37.1%</td>
</tr>
<tr>
<td>Apparel (adult)</td>
<td>35.9%</td>
</tr>
<tr>
<td>Sporting Goods</td>
<td>31.8%</td>
</tr>
<tr>
<td>Auto Parts</td>
<td>30.3%</td>
</tr>
<tr>
<td>Mattresses</td>
<td>29.6%</td>
</tr>
<tr>
<td>Groceries</td>
<td>28.9%</td>
</tr>
</tbody>
</table>

Source: 2020 ROTH Millennial Survey
In which of the following categories do you prefer premium over value?

Millennials most prefer premium over value in consumer electronics, cars, luxury apparel and accessories and appliances.

Source: 2020 ROTH Millennial Survey
Millennials are most willing to pay a premium for sustainable, eco-friendly or green groceries and, to a lesser extent, cosmetics and cars.
Socially Responsible Brands

*How much of a premium would you pay for brands that put a strong emphasis on corporate and social responsibility?*

53% of Millennials are willing to pay a premium of 10% or more for socially responsible brands

Source: 2020 ROTH Millennial Survey
“Made in the USA”

How much of a premium would you pay for a product “Made in the USA”?

53% of Millennials are willing to pay a premium of 10% or more for products "Made in USA"

Source: 2020 ROTH Millennial Survey
Values

Which three values do you view as most important?

Both males and females view family and health as most important...

Source: 2020 ROTH Millennial Survey
Values (Cont’d)

*Which three values do you view as least important?*

...and politics as least important

<table>
<thead>
<tr>
<th></th>
<th>Male</th>
<th>Female</th>
</tr>
</thead>
<tbody>
<tr>
<td>Politics</td>
<td>39.5%</td>
<td>45.1%</td>
</tr>
<tr>
<td>Religion</td>
<td>32.7%</td>
<td>39.1%</td>
</tr>
<tr>
<td>Status</td>
<td>31.7%</td>
<td>36.9%</td>
</tr>
<tr>
<td>Luxury</td>
<td>30.1%</td>
<td>33.7%</td>
</tr>
<tr>
<td>Festive</td>
<td>21.7%</td>
<td>24.3%</td>
</tr>
<tr>
<td>Patriotism</td>
<td>20.8%</td>
<td>23.0%</td>
</tr>
</tbody>
</table>

Source: 2020 ROTH Millennial Survey
Female-Owned Brands

Do you tend to favor brands that are female-owned?

Females favor female-owned brands more than males do

Source: 2020 ROTH Millennial Survey
### Anticipated Spending

**For each of the following, how much do you anticipate spending over the next 12 months when compared to the last 12 months?**

Millennials generally anticipate spending the same amount or more across various consumer products and services

<table>
<thead>
<tr>
<th>Category</th>
<th>Less</th>
<th>Same amount</th>
<th>More</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic apparel</td>
<td>12%</td>
<td>51%</td>
<td>38%</td>
</tr>
<tr>
<td>Functional foods or beverages</td>
<td>18%</td>
<td>45%</td>
<td>37%</td>
</tr>
<tr>
<td>Plant-based foods or beverages</td>
<td>21%</td>
<td>43%</td>
<td>37%</td>
</tr>
<tr>
<td>Vitamins or dietary supplements</td>
<td>18%</td>
<td>46%</td>
<td>36%</td>
</tr>
<tr>
<td>Grooming or beauty products</td>
<td>15%</td>
<td>51%</td>
<td>33%</td>
</tr>
<tr>
<td>Live events</td>
<td>30%</td>
<td>37%</td>
<td>33%</td>
</tr>
<tr>
<td>Athletic or athleisure apparel</td>
<td>22%</td>
<td>45%</td>
<td>33%</td>
</tr>
<tr>
<td>Fitness</td>
<td>25%</td>
<td>44%</td>
<td>30%</td>
</tr>
<tr>
<td>Meal delivery</td>
<td>35%</td>
<td>40%</td>
<td>26%</td>
</tr>
</tbody>
</table>

Source: 2020 ROTH Millennial Survey
If tariffs result in higher prices for certain products, which of the following actions do you plan to take in response?

55% of all Millennials plan to seek alternate products or switch to American-made goods if tariffs result in higher prices.

- Seek alternative products: 43.1%
- Switch to American-made goods: 11.7%
- Stock up on goods in advance: 19.4%
- Reduce spending: 25.8%

Source: 2020 ROTH Millennial Survey
Holiday Gifts

How much do you expect to spend on gifts this upcoming holiday season compared to last year?

44% of Millennials expected to spend more on gifts this holiday season

Source: 2020 ROTH Millennial Survey
Amazon Prime

Are you an Amazon Prime member?

73% of Millennials are Amazon Prime members

Amazon Product Safety

How concerned are you that safety standards are met with products sold on Amazon?

71% of Millennials who purchase items online are concerned that safety standards are met with products sold on Amazon.

Source: 2020 ROTH Millennial Survey
Amazon Purchasing Habits

Do you ever seek products on Amazon and then directly purchase from the manufacturer?

54% of Millennials who purchase items online actively seek products on Amazon and then directly purchase from the manufacturer.

Source: 2020 ROTH Millennial Survey
Do you ever bypass search engines and search for products and information on Amazon?

84% of Millennials who purchase items online bypass search engines and search Amazon directly at least sometimes.

Source: 2020 ROTH Millennial Survey
Amazon Loyalty

Would you say that you are more loyal to Amazon or to the brands that you purchase there?

47% of Millennials who purchase items online are more loyal to Amazon than the brands they purchase there.

Source: 2020 ROTH Millennial Survey
Amazon Choice

Do you only purchase "Amazon Choice" items?

35% of Millennials who purchase items online purchase “Amazon Choice” items most or all of the time

Source: 2020 ROTH Millennial Survey
What categories have you signed up for an auto replenishment or subscription?

Personal care and household items are the most common auto replenishment or subscription product categories among Millennials.

Source: 2020 ROTH Millennial Survey
Subscription Services

Do you belong to any of the following subscription services?

The most popular subscription services are Dollar Shave Club for males and Ipsy for females.

Source: 2020 ROTH Millennial Survey
Amazon Auto Replenishment and Subscriptions

Have you signed up for auto replenishment or subscription for any items on Amazon?

- **All Millennials**
  - Yes: 26.4%
  - No: 73.6%

- **Income over $75k**
  - Yes: 30.0%
  - No: 70.0%

26% of all Millennials who purchase items online and 30% of Millennials who purchase items online with an income over $75k have signed up for auto replenishment or subscription for items on Amazon.

Source: 2020 ROTH Millennial Survey
Online Grocery Services

Have you ever used an online grocery service (e.g. Amazon Fresh, Safeway Groceries Online, etc.)?

39% of Millennials who purchase items online have used an online grocery service

Source: 2020 ROTH Millennial Survey
Sponsored Web Ads

*How often do you click on a sponsored web ad for a product that you recently searched for?*

47% of Millennials click on sponsored web ads for products they recently searched for at least once a week.

Source: 2020 ROTH Millennial Survey
Personalization

*How much more likely are you to buy products direct from the manufacturer if you are able to personalize the product?*

56% of Millennials are more likely to buy directly from the manufacturer if personalization is available

Source: 2020 ROTH Millennial Survey
Google Shopping

How often do you browse for items on Google Shopping?

54% of Millennials browse for items on Google Shopping at least once a week

Source: 2020 ROTH Millennial Survey
How often do you click on a shopping tag on Pinterest?

26% of Millennials click on shopping tags on Pinterest at least once per week

Source: 2020 ROTH Millennial Survey
Instagram “Shop Now”

How often do you click Instagram’s “Shop Now” button?

A rising percentage of Millennials are clicking on Instagram’s “Shop Now” button

How often do you use Instagram's "Checkout on Instagram" feature?

- Never: 56.2%
- Rarely: 18.7%
- Once a week: 10.8%
- 2-3 times a week: 8.5%
- Daily: 5.9%

25% of Millennials use Instagram’s “Checkout on Instagram” feature at least once a week.

Source: 2020 ROTH Millennial Survey
"Checkout on Instagram" (Cont’d)

For which brands have you used "Checkout on Instagram"?

Millennials most commonly use "Checkout on Instagram" to purchase Nike and Adidas products.

Source: 2020 ROTH Millennial Survey
Amazon Echo, Google Home and similar products are growing in popularity among Millennials...

Voice-Enabled Devices (Cont’d)

How often do you purchase items using Amazon Echo or Google Home?

...and 35% of those use an Amazon Echo, Google Home or similar products to make voice-enabled purchases at least some of the time

One time to test it 7.5%

Never 42.9%

Sometimes 21.0%

Rarely 14.4%

Often 14.2%

Source: 2020 ROTH Millennial Survey
"I’m okay with sharing my personal information in order to get a more personalized experience..."

65% of Millennials are comfortable sharing personal information to get a more personalized experience

Source: 2020 ROTH Millennial Survey
Do you subscribe to a music streaming service?

62% of Millennials currently subscribe to a music streaming service, while 12% plan to join one in the next six months.

Source: 2020 ROTH Millennial Survey
Streaming commercial free and having the ability to listen on multiple platforms are the most important aspects of a music streaming service to Millennials.

Which is most important to you for your music streaming service? Please rank your "top 3 choices”

- Commercial free: 54.0%
- Ability to listen on multiple platforms (smart phones, smart speakers, connected vehicles): 42.3%
- Customized experience: 31.0%
- On demand access to broad content: 27.8%
- "Discovering" new content: 27.1%
- Following specific artists or bands and sharing findings through social media: 17.7%

Source: 2020 ROTH Millennial Survey
Have you been to a music festival in the last six months?

29% of Millennials have been to a music festival in the last six months

No, but I plan to in the next six months 12.1%
Yes, more than one 11.4%
Yes, one 17.8%
No 58.8%

Source: 2020 ROTH Millennial Survey
Music Festival Streaming

Would live broadcasting of festivals, including backstage interviews and exclusive podcasts, increase your likelihood of subscribing to a streaming music service?

50% of Millennials would be more likely to subscribe to a music streaming service if it offered live broadcasting and exclusive podcasts.

Source: 2020 ROTH Millennial Survey
III. Apparel and Footwear
When shopping for fashion and apparel, where do you shop most often?

Millennials primarily shop for fashion and apparel products in-store rather than online.

Source: 2020 ROTH Millennial Survey
**Luxury Apparel & Accessories Purchasing**

*Do you tend to purchase full-price luxury apparel and accessories online or in-store?*

45% of Millennials prefer to purchase luxury apparel and accessories online, 29% of which will only do so if discounted.

Source: 2020 ROTH Millennial Survey
When shopping for fashion online, where do you shop most often?

When shopping for fashion online, Millennials prefer marketplaces and mass retailers’ websites.

- Marketplaces (Amazon, etc.) 30.9%
- Mass retailers’ websites (Target.com, Kohls.com, etc.) 18.6%
- Brand websites 14.2%
- Department store websites (Nordstrom.com, Macys.com, etc.) 14.1%
- Specialty retailer websites (Oldnavy.com, etc.) 11.2%
- Fast fashion websites (H&M, etc.) 7.3%
- Other 3.7%

Source: 2020 ROTH Millennial Survey
Online Apparel Websites

How often do you purchase from your favorite online apparel website?

22% of Millennials who purchase items online purchase from their favorite online apparel website at least once a month.

Source: 2020 ROTH Millennial Survey
What is your favorite online apparel website?

Millennials significantly favor Amazon over other online apparel websites.

Source: 2020 ROTH Millennial Survey
**Online Apparel Purchasing**

*When purchasing apparel online, which of the following factors are most important in determining where to shop?*

<table>
<thead>
<tr>
<th>Factor</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lowest Prices</td>
<td>45.7%</td>
</tr>
<tr>
<td>Fit and size information</td>
<td>41.5%</td>
</tr>
<tr>
<td>Customer reviews</td>
<td>38.3%</td>
</tr>
<tr>
<td>Free returns</td>
<td>36.2%</td>
</tr>
<tr>
<td>Quality of product pictures</td>
<td>30.7%</td>
</tr>
<tr>
<td>In-depth product information</td>
<td>26.5%</td>
</tr>
<tr>
<td>Ability to check in-store inventory online</td>
<td>22.5%</td>
</tr>
<tr>
<td>Product newness / trendiness</td>
<td>14.2%</td>
</tr>
<tr>
<td>Product exclusivity</td>
<td>12.7%</td>
</tr>
<tr>
<td>Number of filters</td>
<td>11.0%</td>
</tr>
<tr>
<td>Related product suggestions</td>
<td>8.1%</td>
</tr>
</tbody>
</table>

Millennials reported lowest prices, fit and size information, customer reviews and free returns as the most important factors when determining where to shop.

Source: 2020 ROTH Millennial Survey
Discovering Brands on Instagram

How often do you purchase apparel products from brands on Instagram that you have never seen or heard of elsewhere first?

45% of Millennials have purchased apparel products from brands that they first discovered on Instagram

Source: 2020 ROTH Millennial Survey
Digital Influencers

Which digital influencers do you follow because of their focus on apparel?

- Millennials find the Kardashians as the top digital influencers when looking for apparel.

Source: 2020 ROTH Millennial Survey
**In-Store Fashion & Apparel Purchasing**

*When shopping for fashion and apparel in-store, where do you shop most often?*

Millennials primarily shop for fashion and apparel products in-store at mass retailers and department stores, a fact that also holds true for the higher income Millennials.

**Source:** 2020 ROTH Millennial Survey
Secondhand Clothes and Accessories

Do you purchase secondhand clothes or accessories?

- Sometimes 32.2%
- Rarely 23.3%
- Often 14.3%
- Never 26.2%
- One time to test it 3.9%

47% of Millennials purchase secondhand clothes or accessories at least some of the time

Source: 2020 ROTH Millennial Survey
Secondhand Purchasing Decision

*What factors are important in your decision to purchase secondhand items?*

Millennials reported affordability and sustainability as important factors in the decision to purchase secondhand.

- **More affordable than buying brand new** 68.7%
- **Sustainability - may help to limit future production and raw material use** 31.3%
- **Sustainability - may help to limit future landfill** 29.8%
- **Ability to determine if the product is authentic** 27.7%
- **Item is exclusive to the secondhand market** 23.2%
- **Potential resale value** 22.0%
- **Other** 4.7%

Source: 2020 ROTH Millennial Survey
Secondhand Retailers

*From which retailers have you purchased secondhand items?*

**Millennials most commonly purchase secondhand items from their local thrift shop or consignment store over online retailers**

- Local thrift shop or consignment store: 69.9%
- ThredUp: 17.0%
- The RealReal: 12.2%
- Fashionphile: 10.2%
- Tradesy: 8.3%

Source: 2020 ROTH Millennial Survey
Rental Services

Have you tried any apparel or accessories rental services?

16% of Millennials have tried apparel or accessory rental services, and the youngest Millennials (ages 19 to 24) are most likely to use these services.

Source: 2020 ROTH Millennial Survey
Have you used “virtual mirrors” or any augmented reality application to try on makeup or clothing?

15% of Millennials have used “virtual mirrors” to try on makeup or clothing, while 51% would consider it.

Source: 2020 ROTH Millennial Survey
Millennials favor Nike, Under Armour and Adidas over other activewear brands and these brands were the favorite activewear brands in last years survey.

Source: 2020 ROTH Millennial Survey
Outdoor Apparel Brands

What is your favorite outdoor apparel brand?

- Nike: 15.7%
- The North Face: 12.8%
- Columbia: 7.2%
- Under Armour: 5.2%
- Adidas: 4.1%
- Patagonia: 4.0%
- Carhartt: 2.8%
- REI: 2.2%
- L.L.Bean: 1.6%

Millennials favor Nike, North Face and Columbia over other outdoor apparel brands.

Source: 2020 ROTH Millennial Survey
Outdoor Footwear Brands

What is your favorite outdoor footwear brand?

Millennials favor Nike, Adidas and Timberland over other outdoor footwear brands

Source: 2020 ROTH Millennial Survey
Fashion Footwear Brands

What’s your favorite fashion footwear brand?

Nike, Adidas and Vans are the leading fashion footwear brands among Millennials and these brands were the favorite fashion footwear brands in last years survey.

Source: 2020 ROTH Millennial Survey
Luxury Goods Brands

What’s your favorite luxury goods brand?

For the second year in a row, Gucci is the most popular luxury goods brand among Millennials.

Source: 2020 ROTH Millennial Survey
Sunglasses Brands

What is your favorite sunglasses brand?

Millennials favor Ray-Ban, Oakley and Gucci over other sunglass brands

Source: 2020 ROTH Millennial Survey
**Intimates, Lingerie & Underwear Brands**

*What is your favorite intimates, lingerie and underwear brand?*

Victoria’s Secret, Hanes and Calvin Klein are the most popular intimates, lingerie and underwear brand among Millennials.

- **Victoria’s Secret**: 31.7%
- **Hanes**: 7.9%
- **Calvin Klein**: 4.4%
- **Fruit of the Loom**: 3.7%
- **Aerie**: 2.4%
- **Nike**: 2.0%
- **Hane’s**: 1.8%

Source: 2020 ROTH Millennial Survey
IV. Home Furnishings
Furniture Purchases

Have you purchased furniture in the past?

82% of Millennials have purchased furniture

Source: 2020 ROTH Millennial Survey

Source: 2020 ROTH Millennial Survey
Furniture Purchases (Cont’d)

In the context of your last furniture or home goods purchase, which of the following best describes how the item(s) were purchased?

39% of Millennials who have purchased furniture purchased their last furniture or home goods product online and had it delivered to their home.

- I purchased in store and brought home myself: 22.3%
- I purchased in store and had delivered to my home: 25.8%
- I ordered item in store and had delivered to my home: 4.4%
- I ordered item in store and picked up in store at a later date: 2.3%
- I purchased online and picked up in store: 6.5%

Source: 2020 ROTH Millennial Survey
When buying furniture in-store, what characteristics are most important to you? Please select the two that you view as most important

- Being able to see and touch the product: 45.4%
- Highest quality: 44.9%
- Lowest price: 44.7%
- Broad selection: 22.3%
- Lowest shipping cost: 15.0%
- Location relative to my home: 14.5%
- The experience of the store: 13.2%

Millennials view the ability to see and touch products, highest quality and lowest price as the most important characteristics when buying furniture in-store.

Source: 2020 ROTH Millennial Survey
How frequently do you update the look of a room or rooms in your home?

54% of Millennials reported updating a room or rooms in their home at least once a year.

Source: 2020 ROTH Millennial Survey
What is your favorite furniture brand?

Ashley Furniture, Ikea and La-Z-Boy are the favorite furniture brands among Millennials.

Source: 2020 ROTH Millennial Survey
What are your favorite online furniture and home goods websites?

Rank your “top 3 choices”

Amazon, Ikea, Walmart and Wayfair are the most popular furniture and home goods websites among Millennials

Source: 2020 ROTH Millennial Survey
Which of these online furniture and home goods websites would you recommend to friends and family?

Millennials are most likely to recommend Amazon, Ikea, Walmart and Wayfair websites to their friends and family for furniture and home goods.

Source: 2020 ROTH Millennial Survey
Have you used a virtual reality application to show furniture in your home?

19% of Millennials who have purchased furniture have used virtual reality (VR) to evaluate furniture purchases, while another 60% would consider it.

Source: 2020 ROTH Millennial Survey
Online Furniture Purchases (Cont'd)

Have you ever purchased a furniture product online?

- **Yes, and I kept it**: 54.8%
- **No, but I'd consider it**: 29.4%
- **No, and I wouldn't consider it**: 11.0%
- **Yes, but I returned it**: 4.8%

60% of Millennials who have purchased furniture have done so online, and Millennials ages 35 to 39 are the most likely to purchase furniture online and keep it.

Source: 2020 ROTH Millennial Survey
Online Furniture Purchases (Cont'd)

How would you project the amount you will spend online purchasing furniture and home goods over the upcoming year?

44% of Millennials who have purchased furniture online or would consider it project they will spend more on online furniture and home goods purchases in the upcoming year than in previous years.

Source: 2020 ROTH Millennial Survey
When buying furniture online, what characteristics are most important to you? Please select the two that you view as most important

Millennials seek the highest quality and lowest price when buying furniture online

- Highest quality: 47.9%
- Lowest price: 41.7%
- Lowest shipping cost: 26.7%
- Easy return policy: 24.1%
- Convenience: 24.0%
- Broad selection: 18.3%
- Unique products: 17.4%

Source: 2020 ROTH Millennial Survey
Online Furniture Purchases (Cont'd)

How would you characterize the amount you spent online purchasing furniture and home goods over the last year?

48% of Millennials who have purchased furniture online reported spending more on online furniture and home goods purchases over the last year, 20% of which reported spending much more.

Source: 2020 ROTH Millennial Survey
Online Furniture Purchases (Cont'd)

Which of these online furniture and home goods website have you purchased from?

69% of Millennial online furniture buyers have purchased from Amazon, and 73% of Millennials with income over $75k have purchased from Amazon.

Source: 2020 ROTH Millennial Survey
Furniture Retailers

Which of these furniture retailers best serves your needs?

Millennials view Ikea, Ashley and Amazon as the furniture retailers that best serve their needs.

Source: 2020 ROTH Millennial Survey
Mattress Brands

Which of these mattress brands best serves your needs?

Traditional mattress brands are generally still more popular than “bed-in-a-box” brands

Source: 2020 ROTH Millennial Survey
Online Couch Purchases

Have you ever purchased a couch online?

42% of Millennials who have purchased furniture have purchased a couch online, while 41% would consider it

Source: 2020 ROTH Millennial Survey
Online Mattress Purchases

Have you ever purchased a mattress online?

49% of Millennials who have purchased furniture have purchased a mattress online, while 34% would consider it

Source: 2020 ROTH Millennial Survey
When buying furniture online, how much does the availability of purchase financing impact your decision of what to buy and from what retailer?

78% of Millennials who have purchased furniture reported the availability of purchase financing as having an effect on their furniture retailer decision.
V. Health & Wellness

Source: 2018 – 2019 ROTH Millennial Survey
Exercise Frequency

On average, how many days do you exercise in a typical week?

80% of Millennials exercise at least once a week

Source: 2020 ROTH Millennial Survey
Solo vs. Group Training

Do you prefer exercising alone or in a group or class setting?

Both male and female Millennials prefer to workout alone over a group or class setting.

Male
- Alone: 75.4%
- Group / class setting: 24.6%

Female
- Alone: 73.7%
- Group / class setting: 26.3%

Source: 2020 ROTH Millennial Survey
36% of Millennials who exercise belong to a traditional fitness club, while 25% plan to join in the next three months.
Which traditional fitness club do you belong to or plan on joining?

Planet Fitness is the most popular traditional fitness club among Millennials

Source: 2020 ROTH Millennial Survey
Why did you join your fitness club?

Best value for money, proximity to home and low prices are the most important factors to Millennials when choosing a fitness club.

Source: 2020 ROTH Millennial Survey
76% of Millennials who belong to a traditional fitness club exercise there at least twice a week.

Source: 2020 ROTH Millennial Survey
What types of exercise do you participate in inside your traditional fitness club?

Millennials prefer free weights and cardio exercises inside their traditional fitness clubs

Preferred Types of Exercise

Source: 2020 ROTH Millennial Survey
13% of Millennials who exercise attend boutique fitness studios, while 18% plan to join in the next three months and Millennials ages 35 to 39 are most likely to attend a boutique fitness studio.

Source: 2020 ROTH Millennial Survey
60% of Millennials who workout at boutique studios attend two or more classes per week.

How often do you attend classes at a boutique fitness studio?

Source: 2020 ROTH Millennial Survey
Boutique Fitness Studios (Cont’d)

What is most important about boutique fitness studio?

Instructor, studio quality and class timing are the primary factors driving Millennials to boutique fitness studios.

Quality of instructors: 34.1%
Quality of studio: 28.0%
Class timing: 24.2%
Personalized attention from trainer/staff: 19.7%
Low prices: 18.9%
Sense of community: 18.2%
Best value for money: 17.8%
Friends & family: 17.0%
Proximity to home: 16.7%
Ease in booking classes: 15.2%
Offers child care: 12.9%

Source: 2020 ROTH Millennial Survey
**Boutique Fitness Studios (Cont’d)**

**What is least important about boutique fitness studio?**

New fitness trends and child care are least important to Millennials when choosing boutique fitness stores

<table>
<thead>
<tr>
<th>Factor</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>I tend to follow new trends in fitness</td>
<td>22.7%</td>
</tr>
<tr>
<td>Offers child care</td>
<td>22.0%</td>
</tr>
<tr>
<td>The type of people who go there</td>
<td>20.8%</td>
</tr>
<tr>
<td>Influential endorsements</td>
<td>19.3%</td>
</tr>
<tr>
<td>Online reviews</td>
<td>18.9%</td>
</tr>
<tr>
<td>Brand name</td>
<td>18.2%</td>
</tr>
<tr>
<td>Ability to visit multiple clubs</td>
<td>17.8%</td>
</tr>
<tr>
<td>Best value for money</td>
<td>17.0%</td>
</tr>
<tr>
<td>Low prices</td>
<td>17.0%</td>
</tr>
<tr>
<td>Proximity to work</td>
<td>16.7%</td>
</tr>
<tr>
<td>Sense of community</td>
<td>15.9%</td>
</tr>
</tbody>
</table>

Source: 2020 ROTH Millennial Survey
Boutique Fitness Studios (Cont’d)

Which *boutique fitness studio* do you attend or plan to attend?

CrossFit, Orangetheory, SoulCycle and YogaWorks are the most popular boutique fitness studios among Millennials.

<table>
<thead>
<tr>
<th>Studio</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>CrossFit</td>
<td>6.9%</td>
</tr>
<tr>
<td>Orangetheory</td>
<td>4.6%</td>
</tr>
<tr>
<td>SoulCycle</td>
<td>4.0%</td>
</tr>
<tr>
<td>YogaWorks</td>
<td>2.6%</td>
</tr>
</tbody>
</table>

Source: 2020 ROTH Millennial Survey
18% of Millennials who exercise own connected fitness equipment with the youngest Millennials being the most likely to buy these devices…

Source: 2020 ROTH Millennial Survey
How often do you stream fitness classes or exercises on this device?

...and 48% who own connected fitness equipment stream fitness classes or exercises on this device at least twice per week

Source: 2020 ROTH Millennial Survey
Fitness Class Streaming

Do you stream fitness classes or exercises through an app or browser?

32% of Millennials who exercise stream fitness classes or exercises through an app or browser

Source: 2020 ROTH Millennial Survey
On average, how many days per week do you exercise or participate in any physical activities outside of a gym or fitness studio?

46% of Millennials who exercise, exercise two or more times per week outside of a traditional gym or fitness studio.

Source: 2020 ROTH Millennial Survey
Why do you choose to exercise outside a gym or fitness studio?

- Enjoy the outdoors: 55.9%
- Convenience: 51.5%
- Lower cost: 37.1%
- Prefer team-based activities: 10.7%
- Other: 4.8%

Millennials chose to exercise outside a gym or fitness studio because they enjoy the outdoors and it is convenient.

Source: 2020 ROTH Millennial Survey
15% of Millennials play golf...

Source: 2020 ROTH Millennial Survey
Golf (Cont’d)

Compared to two years ago, how often are you playing golf?

...and 28% of Millennials who golf reported playing more golf this year than they did two years ago

Source: 2020 ROTH Millennial Survey
Golf (Cont’d)

Why don’t you play golf?

- Uninteresting: 51.5%
- Not good at it: 25.1%
- Too expensive: 21.0%
- Haven’t tried, but would like to: 18.4%
- Too time consuming: 14.7%
- Too many rules: 5.5%
- Not diverse enough: 5.0%
- Too old: 4.1%
- Other: 2.5%

Millennials tend to not play golf because they find it uninteresting, they are not good at it or because it is too expensive.

Source: 2020 ROTH Millennial Survey
25% of Millennials climb

Do you climb?

- No: 74.6%
- Yes, outdoors: 9.4%
- Yes, at indoor climbing gyms: 9.0%
- Yes, both indoors and outdoors: 7.0%

Source: 2020 ROTH Millennial Survey
What's your favorite climbing brand?

Nike, Black Diamond and Petzl are the favorite brands among Millennial climbers.

Source: 2020 ROTH Millennial Survey
23% of Millennials currently use chiropractic care, while 31% plan to in the future.

Source: 2020 ROTH Millennial Survey
Chiropractic Care (Cont’d)

What is (or would be) most important to you in choosing a chiropractic clinic?

Cost, choice of doctor and convenience of clinic location are the most important factors to Millennials when choosing a chiropractic clinic.

- Cost: 70.1%
- Doctor choice: 68.4%
- Location convenience: 64.1%
- Speed of service completion: 47.4%

Source: 2020 ROTH Millennial Survey
VI. Beverage
Non-Alcoholic Beverages

What are the most important criteria when choosing a non-alcoholic beverage?

Taste, value and clean ingredients are the most important criteria to Millennials when choosing non-alcoholic beverages.

Source: 2020 ROTH Millennial Survey
Non-Alcoholic Craft Beverages

When purchasing non-alcoholic beverages, do you actively seek craft brands?

37% of Millennials actively seek non-alcoholic craft brands.

Source: 2020 ROTH Millennial Survey
Non-Alcoholic Craft Beverages (Cont'd)

Where do you most often purchase non-alcoholic craft beverages?

Walmart is the most popular retailer of non-alcoholic craft beverages among Millennials

<table>
<thead>
<tr>
<th>Retailer</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Walmart</td>
<td>12.7%</td>
</tr>
<tr>
<td>Liquor/Convenience Store</td>
<td>3.9%</td>
</tr>
<tr>
<td>Kroger</td>
<td>2.4%</td>
</tr>
<tr>
<td>Whole Foods</td>
<td>2.2%</td>
</tr>
<tr>
<td>Target</td>
<td>2.1%</td>
</tr>
<tr>
<td>Amazon</td>
<td>1.8%</td>
</tr>
<tr>
<td>Costco</td>
<td>1.6%</td>
</tr>
</tbody>
</table>

Source: 2020 ROTH Millennial Survey
Alcoholic Beverages

Do you drink alcohol?

61% of Millennials drink alcohol

Source: 2020 ROTH Millennial Survey
Craft Alcoholic Beverages

*When purchasing alcohol, do you actively seek craft alcoholic beverages?*

- Yes, often: 25.4%
- Yes, but not often: 28.2%
- No: 46.4%

54% of Millennials actively seek alcoholic craft beverages

Source: 2020 ROTH Millennial Survey
What are the three most important criteria when choosing a craft alcoholic beverage?

Taste, uniqueness of product or flavor and value are the most important criteria to Millennials when choosing a craft alcoholic beverage.

- Taste: 68.1%
- Uniqueness of product/flavor: 43.8%
- Best value for money: 36.1%
- Brand reputation/awareness: 29.9%
- Availability: 25.2%
- Lowest price: 22.2%
- Appearance of bottle/label: 20.4%
- Clean ingredients: 19.5%
- Brand story: 12.5%
- Low calorie: 12.3%
- Low carb: 9.9%

Source: 2020 ROTH Millennial Survey
What are the three least important criteria when choosing a craft alcoholic beverage?

- Low carb: 49.1%
- Low calorie: 44.1%
- Brand story: 40.3%
- Appearance of bottle/label: 32.1%
- Clean ingredients: 28.6%
- Lowest price: 23.9%
- Brand reputation/awareness: 23.3%
- Availability: 20.4%
- Uniqueness of product/flavor: 16.0%
- Best value for money: 14.5%
- Taste: 7.7%

Millennials don’t choose craft alcoholic beverages based on being low carb, low calorie and brand story.

Source: 2020 ROTH Millennial Survey
Alcoholic Beverages

Do you drink wine regularly?

48% of Millennials who drink alcohol drink wine regularly

Source: 2020 ROTH Millennial Survey
Wine Delivery Service

Do you belong to a wine delivery service?

13% of Millennials who drink alcohol belong to a wine delivery service

Source: 2020 ROTH Millennial Survey
In general, would you characterize your consumption of sparkling water over the last year as more or less than the previous year?

<table>
<thead>
<tr>
<th>Consumption</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>More</td>
<td>30.5%</td>
</tr>
<tr>
<td>Less</td>
<td>19.7%</td>
</tr>
<tr>
<td>Don't drink</td>
<td>49.8%</td>
</tr>
</tbody>
</table>

31% of Millennials reported drinking more sparkling water this year than last.

Source: 2020 ROTH Millennial Survey
**High Alkaline Water**

*Do you consume high alkaline waters?*

- **Yes**: 15.2%
- **I don't know**: 30.6%
- **No**: 54.2%

15% of Millennials consume high alkaline water

Source: 2020 ROTH Millennial Survey
High Alkaline Water (Cont'd)

What is your favorite high alkaline water?

Essentia, smartwater, FIJI and CORE are the most popular brands among high alkaline water consuming Millennials.

Source: 2020 ROTH Millennial Survey
High Alkaline Water (Cont'd)

In general, would you characterize your consumption of high alkaline water over the last year as more or less than the previous year?

51% of Millennials who consume high alkaline water reported greater consumption this year than last.

Source: 2020 ROTH Millennial Survey
Do you know the purported benefits of high alkaline waters?

72% of Millennials who drink high alkaline water reported knowing the purported benefits

Source: 2020 ROTH Millennial Survey
Are you willing to pay a premium for high alkaline water?

78% of Millennials who drink high alkaline water are willing to pay at least a 5% premium

Source: 2020 ROTH Millennial Survey
Do you own any reusable water bottles or tumblers?

74% of Millennials own reusable water bottles or tumblers

Source: 2020 ROTH Millennial Survey
What is your favorite reusable water bottle or tumbler brand?

YETI, Hydro Flask and Contigo are the most popular reusable water bottles or tumbler brands among Millennials.

Source: 2020 ROTH Millennial Survey
Do you know the purported benefits of ginger in beverages or food?

43% of Millennials reported knowing the purported benefits of ginger in beverages or food.
In general, would you characterize your consumption of ginger over the last year as more or less than the previous year?

75% of Millennials reported consuming the same amount of or more ginger last year than in the previous year.

Source: 2020 ROTH Millennial Survey
**Ginger Beverages**

**What is your favorite ginger based drink brand?**

- **Canada Dry Ginger Ale**: 52.9%
- **Seagram's Ginger Ale**: 24.5%
- **Reed's Ginger Beer**: 6.1%
- **Gosling's Ginger Beer**: 4.8%
- **Fever Tree Ginger Beer**: 3.7%
- **Q Ginger Beer**: 3.3%
- **Bundaberg Ginger Beer**: 3.2%
- **Fentiman's Ginger Beer**: 1.7%

Canada Dry, Seagram’s, Reed's and Gosling’s are the four most popular ginger based drink brands among Millennials.

Source: 2020 ROTH Millennial Survey
Would you purchase a beverage infused with CBD?

41% of Millennials would purchase a CBD-infused beverage

Source: 2020 ROTH Millennial Survey
CBD-Infused Beverages (Cont'd)

If you did purchase a beverage infused with CBD, what would be the three most important criteria in your purchase decision?

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>CBD efficacy</td>
<td>56.4%</td>
</tr>
<tr>
<td>Taste</td>
<td>53.0%</td>
</tr>
<tr>
<td>Safety / FDA approval</td>
<td>39.5%</td>
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<tr>
<td>Best value for money</td>
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<td>Functional attributes</td>
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<td>Lowest price</td>
<td>23.5%</td>
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<td>Brand reputation</td>
<td>21.6%</td>
</tr>
<tr>
<td>Unique product / flavor</td>
<td>18.6%</td>
</tr>
<tr>
<td>Low calorie</td>
<td>14.3%</td>
</tr>
<tr>
<td>Brand story</td>
<td>9.8%</td>
</tr>
</tbody>
</table>

CBD efficacy and taste are the most important criteria in Millennials’ decision to purchase CBD-infused beverages.

Source: 2020 ROTH Millennial Survey
If you did purchase a beverage infused with CBD, what would be the three least important criteria in your purchase decision?

Low calorie and brand story are the least important criteria in Millennials’ decision to purchase CBD-infused beverages.

Source: 2020 ROTH Millennial Survey
Which of the following statements about coffee do you agree with?

37% of Millennials reported drinking more coffee now than they did a year ago.
Which of the following characterizes your coffee drinking habits?

- I drink coffee at home: 34.3%
- I drink premium coffee from a café (e.g., Starbucks): 26.3%
- I drink coffee from home on-the-go: 24.5%
- I drink low-cost coffee from a restaurant or donut shop: 12.7%
- Other: 2.3%

Millennials strongly prefer to drink coffee at home or coffee from home on-the-go

Source: 2020 ROTH Millennial Survey
Which of the following best describes the type of coffee you drink?

31% of Millennials who drink coffee prefer brewed coffee over other types

Source: 2020 ROTH Millennial Survey
VII. Healthy Snacks
Food Brand Characteristics

What qualities in a food brand are most important to you?
Rank your “top 3 choices”

Millennials view taste, quality and natural ingredients as the most important qualities in a food brand

Source: 2020 ROTH Millennial Survey
What does “healthy” mean to you in the context of snacks? 
Rank your “top 3 choices”

For Millennials, “healthy” means natural, less processed and fresh

Source: 2020 ROTH Millennial Survey
What are the most influential factors when purchasing a snack product?

Quality, price and brand name are the most influential factors to Millennials when purchasing a snack product.

Source: 2020 ROTH Millennial Survey
What are your favorite types of snacks?

Millennials’ favorite snacks are chips, fruit, popcorn, crackers and yogurt.
Where do you buy your snack items?

- Grocery retail: 77.9%
- Convenience store: 41.4%
- Mass (e.g. Walmart): 31.6%
- Amazon: 22.4%
- Direct from brand website: 8.6%
- Other: 1.9%

Millenials most often purchase snack items at grocery retail

Source: 2020 ROTH Millennial Survey
In-Store Snack Samples

*How often do you try free, in-store snack samples?*

- **Some of the time**: 48.3%
- **Most of the time**: 33.7%
- **Never**: 18.0%

82% of Millennials at least sometimes try free, in-store samples

Source: 2020 ROTH Millennial Survey
In-Store Snack Samples (Cont'd)

How often do you purchase a snack after trying an in-store snack sample?

87% of Millennials who try in-store snack samples purchase the snack after trying it at least some of the time.

Source: 2020 ROTH Millennial Survey
81% of Millennials change food brands at least occasionally.
Brand Loyalty (Cont’d)

What would lead you to change brands?

Price increases and friend recommendations most influence Millennials to change food brands

Source: 2020 ROTH Millennial Survey
How important are certifications to you (i.e. USDA Organic, Non-GMO, etc.)?

76% of Millennials indicated that food certifications (i.e. USDA Organic, Non-GMO, etc.) are important.

Source: 2020 ROTH Millennial Survey
How much of a premium are you willing to pay if a brand has certifications listed on their label?

56% of Millennials are willing to pay a premium for brands with certifications listed on their label.

Source: 2020 ROTH Millennial Survey
Environmental Consciousness

**How important is it for a snack brand to be socially and/or environmentally conscious?**

- **All Millennials**
  - Somewhat important: 54.5%
  - Very important: 24.4%
  - Not important: 21.1%

- **Ages 35-39**
  - Somewhat important: 52.1%
  - Very important: 21.1%
  - Not important: 26.8%

79% of Millennials believe it is at least somewhat important for a snack brand to be socially and/or environmentally conscious.

Source: 2020 ROTH Millennial Survey
Small and Local Brands

When a large, well-known brand invests into or buys a small or local brand that you use, does it change your opinion of the smaller or local brand?

38% of Millennials reported that when a large, well-known brand invests in a small or local brand, it has a positive impact on their opinion.

Source: 2020 ROTH Millennial Survey
Specialty Diets

Which specialty diet do you adhere to?

Keto and vegetarian diets are the most common specialty diets among Millennials

All Millennials

- Keto: 10.7%
- Vegetarian: 10.6%
- Gluten Free: 9.8%
- Vegan: 7.7%
- Mediterranean: 5.4%
- I do not adhere to a specialty diet: 67.7%

Income between $25k and $75k

- Keto: 11.1%
- Vegetarian: 10.7%
- Gluten Free: 9.2%
- Vegan: 8.3%
- Mediterranean: 5.2%
- I do not adhere to a specialty diet: 66.1%

Source: 2020 ROTH Millennial Survey
Dairy Alternatives

How often do you use dairy alternatives?

Approximately 2/3 of Millennials use dairy alternatives, regardless of their income level...

Source: 2020 ROTH Millennial Survey
How much more are you willing to pay for dairy alternatives vs. traditional dairy products?

...and 72% of those who use dairy alternatives are willing to pay a premium of at least 5%

Source: 2020 ROTH Millennial Survey
“*I am consuming ____ dairy alternatives than I was two years ago.*”

37% of Millennials who use dairy alternatives are consuming more dairy alternatives now than they were two years ago.

Source: 2020 ROTH Millennial Survey
Protein Powder

What is your favorite type of protein powder?

23% of Millennials prefer whey protein, while 14% of Millennials prefer plant-based, non-soy protein powder

Source: 2020 ROTH Millennial Survey
How often do you consume plant-based protein products?

- Occasionally: 44.7%
- Never: 40.3%
- Very Often: 15.0%

60% of Millennials consume plant-based protein products at least occasionally...

Source: 2020 ROTH Millennial Survey
How much more are you willing to pay for plant-based protein products vs. traditional protein products?

...and 69% of Millennials who consume plant-based products are willing to pay a premium of at least 5%

Source: 2020 ROTH Millennial Survey
Vegan Snacks

How often do you consume vegan snacks?

46% of Millennials consume vegan snacks at least occasionally.

Source: 2020 ROTH Millennial Survey
"I am consuming ____ vegan snacks than I was two years ago."

38% of Millennials who consume vegan snacks are consuming more of them now than they were two years ago.

Source: 2020 ROTH Millennial Survey
Vegan Snacks (Cont'd)

Which types of vegan snacks do you eat more of?

Millennials slightly prefer sweet snacks over savory ones

Source: 2020 ROTH Millennial Survey
70% of Millennials who consume vegan snacks are willing to pay at least a 5% premium.

Source: 2020 ROTH Millennial Survey
Vegan Snacks (Cont’d)

What snack categories do not have enough vegan options?

Millennials reported the ice cream, jerky and cookies categories as not having enough vegan options.

Source: 2020 ROTH Millennial Survey
Meal Replacement

How often do you eat a meal replacement item?

48% of Millennials eat a meal replacement item at least once a week

Source: 2020 ROTH Millennial Survey
Where do you buy meal replacement items?

Millennials tend to purchase meal replacement items at grocery retail

- Grocery retail: 62.1%
- Convenience store: 28.1%
- Amazon: 25.9%
- Mass (e.g. Walmart): 24.9%
- Direct from brand website: 11.2%
- Other: 4.2%

Source: 2020 ROTH Millennial Survey
In general, do you eat more or less meal replacement items than you did last year?

71% of Millennials who eat meal replacement items reported eating the same or more meal replacement items this year than last year.
Meal Replacement (Cont'd)

What is your favorite meal replacement item?

Protein shakes, smoothies, and bars are the most popular meal replacement items among Millennials

Source: 2020 ROTH Millennial Survey
VIII. CBD and Cannabis
Have you heard of CBD?

79% of Millennials have heard of CBD

Source: 2020 ROTH Millennial Survey
Willingness to Try CBD

Would you be willing to try CBD?

58% of Millennials who do not use CBD would be willing to try it

Source: 2020 ROTH Millennial Survey
CBD Awareness (Cont'd)

How did you first hear about CBD?

47% of Millennials who have heard about CBD first heard about CBD from a friend or family member

- Friends or family: 47.3%
- Social media: 29.8%
- Online ad: 8.9%
- Digital influencer: 3.7%
- Other: 10.3%

Source: 2020 ROTH Millennial Survey
CBD Usage

Do you use CBD?

24% of Millennials use CBD

Source: 2020 ROTH Millennial Survey
What are you looking to treat by using CBD?

Millennials primarily use CBD to treat anxiety, pain and insomnia.

- Anxiety: 68.2%
- Pain: 56.1%
- Insomnia: 39.6%
- Inflammation: 36.7%
- Seizures: 8.3%
- Other: 4.4%

Source: 2020 ROTH Millennial Survey
Effect of CBD

Does CBD make you high?

86% of Millennials who have heard of CBD reported that CBD does not make them high

Source: 2020 ROTH Millennial Survey
In which form factors would you try CBD?

- Edible (gummies, candy, etc.): 59.6%
- Topical (lotions, creams, etc.): 45.1%
- Beverage: 41.9%
- Capsule (pill): 36.9%
- Tincture (dropper bottle): 29.4%
- Vape: 28.8%
- Spray: 22.7%
- Other: 16.1%

Millennials are most willing to try CBD edibles, topicals and beverages

Source: 2020 ROTH Millennial Survey
CBD Purchasing Decision

What are the three most important attributes that influence your purchasing decision when buying CBD?

- **Premium quality**: 74.5%
- **Best value for money**: 67.3%
- **Friend recommendation**: 43.4%
- **Lowest price**: 41.0%
- **Store recommendation**: 29.4%
- **Brand story**: 22.3%
- **Endorsed by influencer / celebrity**: 22.1%

Millennials’ CBD purchasing decision is most influenced by quality, value and a friend recommendation.

Source: 2020 ROTH Millennial Survey
CBD Brands

What CBD brand names have you purchased?

NuLeaf, Cureganics, Fab CBD, Hempworx, Charlotte's Web and cbdMD are the most popular CBD brands purchased by Millennials.

Source: 2020 ROTH Millennial Survey
CBD Purchasing Methods

How do or would you purchase CBD?

- Natural store: 47.8%
- Independent retailer: 35.5%
- Online: 33.4%
- Large retailer: 28.3%
- Friend/Network Marketing Affiliate: 19.9%
- Other: 12.8%

Millennials prefer to purchase CBD products from natural stores, independent retailers and online.

Source: 2020 ROTH Millennial Survey
How much do you spend on a monthly basis on CBD?

41% of Millennials who use CBD spend more than $50 products on a monthly basis.

Source: 2020 ROTH Millennial Survey
CBD Brand Loyalty

Are you loyal to a single CBD brand?

30% of Millennials who use CBD are loyal to a single brand

Source: 2020 ROTH Millennial Survey
CBD Recommendation

Would you recommend CBD to your friends and family?

60% of Millennials who have heard of CBD would recommend it to their friends and family.

Source: 2020 ROTH Millennial Survey
Would you give CBD to your pets?

43% of Millennials who have heard of CBD would give it to their pets

Source: 2020 ROTH Millennial Survey
CBD for Children

Would you buy CBD for your children?

27% of Millennials who have heard of CBD would buy it for their children

Source: 2020 ROTH Millennial Survey
Have you seen an increase in CBD usage from friends, family, and peers over the past six months?

68% of Millennials who have heard of CBD have seen an increase in its usage among friends, family and peers over the past six months.

Source: 2020 ROTH Millennial Survey
THC & Marijuana Products

Have you heard of THC or marijuana products?

76% of Millennials have heard of THC or marijuana products

Source: 2020 ROTH Millennial Survey
THC & Marijuana Usage

Do you use THC or marijuana products?

27% of Millennials who have heard of THC or marijuana currently use THC or marijuana products, while 20% are researching and considering using them.

Source: 2020 ROTH Millennial Survey
Is THC or marijuana taking the place of any alcohol consumption?

54% of Millennials who use THC or marijuana reported these products are taking the place of some alcohol consumption.

Source: 2020 ROTH Millennial Survey
What is the most important purchasing decision when buying THC or marijuana?

Quality, price and brand are the most important factors in a Millennial’s THC or marijuana purchasing decision.

Source: 2020 ROTH Millennial Survey
THC & Marijuana Purchasing Methods

How do you purchase legal recreational THC or marijuana?

19% of Millennials who use THC or marijuana prefer to purchase products via delivery service

Source: 2020 ROTH Millennial Survey
What is the most important factor in THC or marijuana store selection?

Millennials prefer a high-end, premium shopping experience when purchasing THC or marijuana products.

Source: 2020 ROTH Millennial Survey
How do you research or educate yourself in selection of THC or marijuana brand decision?

Millennials look to friends, family and websites to educate themselves in selection of THC and marijuana brands.

- Friends and family: 56.4%
- Websites: 48.6%
- Word of mouth: 46.3%
- Store recommendation: 42.8%
- Brand recognition: 24.9%
- Other: 2.3%

Source: 2020 ROTH Millennial Survey
What brand names have you purchased?

Cookies, Marley Natural, Phat Panda, Brass Knuckles, Curaleaf, and Cresco are the most popular THC or marijuana brands among Millennials.

Source: 2020 ROTH Millennial Survey
THC & Marijuana Websites

What technology websites have you used or have you heard of to gather information and facilitate THC or marijuana consumption?

Leafly, Weedmaps and High Times are the most popular websites for THC and marijuana information among Millennials.

Source: 2020 ROTH Millennial Survey
THC & Marijuana Black Market Products

Are you worried about black market THC or marijuana products?

37% of Millennials who use THC or marijuana are concerned about black market THC or marijuana products

Source: 2020 ROTH Millennial Survey
What is your preferred method of THC or marijuana consumption? 
Rank your "top 3 choices"

- Edible: 54.3%
- Dry flower: 49.0%
- Vape: 42.2%
- Concentrates: 19.4%
- Infused drink: 15.6%
- Capsules/gel caps: 9.6%
- Tincture: 6.8%
- Other: 3.1%

Millennials prefer edibles, dry flower and vaping over other THC and marijuana consumption methods.

Source: 2020 ROTH Millennial Survey
THC & Marijuana Consumption (Cont'd)

Have you decreased your vaping usage as a result of the recent vaping news?

51% of Millennials who use THC or marijuana have reported decreasing their vaping usage as a result of the recent vaping news.

Source: 2020 ROTH Millennial Survey
THC & Marijuana Consumption (Cont'd)

Do you consume more, less or the same amount of THC or marijuana as 2 years ago?

48% of Millennials who use THC or marijuana reported consuming more THC or marijuana now than they did two years ago.

Source: 2020 ROTH Millennial Survey
IX. Profile of Respondents
Age

What is your age?

52% of all respondents were between the ages of 25 and 34 years old

Source: 2020 ROTH Millennial Survey
What is your gender?

The respondents were 52% female and 48% male

Source: 2020 ROTH Millennial Survey
51% of respondents had a household income above $75,000

Source: 2020 ROTH Millennial Survey
Most respondents resided in the South, West and Northeast.
66% of respondents have less than 3 months’ wages saved

Source: 2020 ROTH Millennial Survey
Marital Status

What is your marital status?

49% of respondents were married

Source: 2020 ROTH Millennial Survey
What is your current housing situation?

- 50% of respondents reported owning their current home
- 49.7% own my home
- 40.0% I rent my home
- 10.3% I don’t rent or own my home

Source: 2020 ROTH Millennial Survey
80% of respondents had attended at least some college

What is your highest level of education?

- Some College, A.A. Degree or Technical College: 33.1%
- Finished College (4-year degree): 28.6%
- Post Graduate Study or Degree: 18.7%
- Finished High School: 16.3%
- Some High School or Less: 3.3%

Source: 2020 ROTH Millennial Survey
Most respondents reported living in the suburbs and in the urban/city area.

Which best describes the area you live?

- Suburbs: 43.4%
- Urban/City: 42.8%
- Rural: 13.9%

Source: 2020 ROTH Millennial Survey
Employment Status

What is your employment status?

46% of respondents reported working full-time, white-collar or professional jobs

Source: 2020 ROTH Millennial Survey
X. About ROTH
## ROTH Overview

### Firm Overview

- **Ownership:** Privately Held by Employees
- **Year Founded:** 1984
- **Headquarters:** Newport Beach, CA
- **Offices:** New York, Los Angeles, San Francisco, Chicago, Houston and Dallas

### Focus on Growth Companies

- **Strength:** Public and private companies with enterprise values less than $1 billion
- **Industry Groups:** Consumer, Business Services, Healthcare, Industrial Growth & Cleantech, Resources and Technology & Media
- **Full Service:** Investment Banking, Equity Capital Markets, Institutional Sales, Equity Research, Trading & Market Making, Debt Capital Markets, Conferences and Corporate Access

### Significant Transaction Expertise

- **Capital Raised:**
  - $7.4 billion in over 120 transactions in 2019
  - $6.6 billion in over 131 transactions in 2018
- **Advisory:** Roth has completed over 120 advisory assignments since the beginning of 2014 Award-winning M&A advisory practice

### Focus on Leading Consumer Brands

- **Focus Areas:** High-growth, high-multiple consumer businesses

### Strong Relationships with Institutional Investors

- **Investors:** Long-standing relationships with leading mutual funds, hedge funds, private equity firms, family offices and venture capital firms

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**Note:** As of 12/31/2019

1 ROTH's M&A advisory practice has been recognized by Global M&A Network’s M&A Atlas Awards since 2010.
Select Consumer Transaction Experience

<table>
<thead>
<tr>
<th>Company</th>
<th>Transaction Type</th>
<th>Revenue (in USD)</th>
<th>Date</th>
<th>Role</th>
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<td>$8,050,000</td>
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Source: ROTH Capital Partners, as of 12/31/2019
Select Consumer Transaction Experience (Cont’d)

$475,000,000  Convertible Senior Notes  Co-Manager  October 2018

$60,375,000  Follow-On  Joint Book-Running Manager  October 2018

$117,013,000  Secondary Offering  Co-Manager  September 2018

$37,534,000  ATM Program  Sole Placement Agent  September 2018

$11,776,000  Follow-On  Sole Book-Running Manager  August 2018

$69,000,000  TILRAY  Willdan  Secondary  Co-Manager  August 2018

$115,380,000  TILRAY  Tillys  Follow-On  Joint Book-Running Manager  August 2018

$175,950,000  TILRAY  Newage  IPO  Lead Manager  July 2018

$64,400,000  Newage  Newage  IPO  Sole Book-Running Manager  June 2018

$185,006,000  NV5  NV5  Follow-On  Joint Book-Running Manager  August 2018

$117,013,000  Secondary  Co-Manager  September 2018

$100,513,000  Secondary  Co-Manager  May 2018

$23,288,000  Follow-On  Joint Book-Running Manager  May 2018

$23,023,000  Follow-On  Sole Manager  April 2018

$23,288,000  Follow-On  Joint Book-Running Manager  May 2018

$23,023,000  Follow-On  Sole Manager  April 2018

$185,006,000  AGS  NV5  Secondary  Co-Manager  August 2018

$115,380,000  AGS  NV5  Follow-On  Joint Book-Running Manager  August 2018

$175,950,000  AGS  NV5  IPO  Lead Manager  July 2018

$64,400,000  AGS  NV5  IPO  Sole Book-Running Manager  June 2018

$69,000,000  AGS  Limoneira  Secondary  Joint Book-Running Manager  June 2018

$32,000,000  AGS  Grubmarket  Private Placement  Lead Manager  June 2018

$100,513,000  AGS  Grubmarket  Secondary  Joint Book-Running Manager  May 2018

$23,288,000  AGS  Grubmarket  Follow-On  Joint Book-Running Manager  May 2018

$23,023,000  AGS  Grubmarket  Follow-On  Sole Manager  April 2018

$6,000,000  AGS  Naked  Private Placement  Sole Placement Agent  June 2018

$185,006,000  AGS  Limoneira  Secondary  Co-Manager  August 2018

$115,380,000  AGS  Grubmarket  Follow-On  Joint Book-Running Manager  August 2018

$175,950,000  AGS  Grubmarket  IPO  Lead Manager  July 2018

$64,400,000  AGS  Grubmarket  IPO  Sole Book-Running Manager  June 2018

$69,000,000  AGS  Grubmarket  Follow-On  Joint Book-Running Manager  June 2018

$32,000,000  AGS  Grubmarket  Private Placement  Lead Manager  June 2018

$100,513,000  AGS  Grubmarket  Secondary  Joint Book-Running Manager  May 2018

$23,288,000  AGS  Grubmarket  Follow-On  Joint Book-Running Manager  May 2018

$23,023,000  AGS  Grubmarket  Follow-On  Sole Manager  April 2018

Source: ROTH Capital Partners, as of 12/31/2019

About ROTH
Select Consumer Transaction Experience (Cont’d)

- **$188,600,000**  
  **AGS**  
  **IPO**  
  Co-Manager  
  January 2018

- **$36,650,000**  
  **CENTURY CASINOS**  
  **Follow-On**  
  Joint Book-Running Manager  
  November 2017

- **$6,210,000**  
  **EASTSIDE DISTILLING**  
  **Follow-On**  
  Joint Book-Running Manager  
  August 2017

- **$11,161,000**  
  **Lakeland Industries, Inc.**  
  **Follow-On**  
  Joint Book-Running Manager  
  August 2017

- **$40,150,000**  
  **yogaworks**  
  **IPO**  
  Lead Manager  
  August 2017

- **$7,590,000**  
  **XpresSpa Group**  
  **Follow-On**  
  Sole Manager  
  July 2017

- **$40,259,000**  
  **the kebab shop**  
  **Follow-On**  
  Sole Manager  
  December 2016

- **$16,677,000**  
  **BG STAFFING, INC.**  
  **Follow-On**  
  Joint Book-Running Manager  
  June 2016

- **$51,319,000**  
  **NV5**  
  **Follow-On**  
  Joint Book-Running Manager  
  May 2016

- **$15,000,000**  
  **Farmer Brothers**  
  **Private Sale**  
  Sole Selling Agent  
  May 2016

- **$7,590,000**  
  **Joolz Design**  
  **Follow-On**  
  M & A Advisory  
  May 2016

- **$25,674,000**  
  **UNIQUE FABRICATING, INC.**  
  **IPO**  
  Joint Book-Running Manager  
  July 2015

- **$32,070,000**  
  **NV5**  
  **Follow-On**  
  Sole Book-Running Manager  
  May 2015

- **$13,800,000**  
  **XPLORE TECHNOLOGIES**  
  **Follow-On**  
  Sole Book-Running Manager  
  March 2015

- **$13,800,000**  
  **Eureka! Discover American Craft**  
  **Has received an investment from**  
  M & A Advisory  
  May 2015

- **$11,161,000**  
  **KARPREILLY, Growth Investors**  
  **Follow-On**  
  M & A Advisory  
  May 2015

- **$36,650,000**  
  **WINONA**  
  **Follow-On**  
  M & A Advisory  
  May 2015

Source: ROTH Capital Partners, as of 12/31/2019
Select Consumer Transaction Experience (Cont’d)

<table>
<thead>
<tr>
<th>Company</th>
<th>Transaction Type</th>
<th>Amount</th>
<th>Role</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eureka!</td>
<td>M &amp; A Advisory</td>
<td>$38,295,000</td>
<td>Follow-On Co-Lead Manager</td>
<td>February 2013</td>
</tr>
<tr>
<td>Eureka!</td>
<td>Fairness Opinion</td>
<td>$50,000,000</td>
<td>Senior Credit Facility</td>
<td>November 2014</td>
</tr>
<tr>
<td>The Joint</td>
<td>IPO</td>
<td>$22,425,000</td>
<td>Joint Book-Running Manager</td>
<td>March 2013</td>
</tr>
<tr>
<td>Infantino</td>
<td>M &amp; A Advisory</td>
<td>$76,849,000</td>
<td>Co-Manager</td>
<td>September 2014</td>
</tr>
<tr>
<td>Castanea</td>
<td>M &amp; A Advisory</td>
<td>$53,118,000</td>
<td>Follow-On Co-Manager</td>
<td>September 2014</td>
</tr>
<tr>
<td>$126,500,000</td>
<td>IPO</td>
<td>$30,823,000</td>
<td>American Apparel</td>
<td>April 2014</td>
</tr>
<tr>
<td>Coastal.com</td>
<td>M &amp; A Advisory</td>
<td>$7,900,000</td>
<td>Follow-On Co-Lead Manager</td>
<td>March 2013</td>
</tr>
<tr>
<td>Performance Sports Group</td>
<td>IPO</td>
<td>$206,000,000</td>
<td>American Apparel</td>
<td>April 2013</td>
</tr>
<tr>
<td>Incipio</td>
<td>M &amp; A Advisory</td>
<td>$50,000,000</td>
<td>Senior Notes</td>
<td>August 2013</td>
</tr>
<tr>
<td>Incipio</td>
<td>M &amp; A Advisory</td>
<td>$20,683,000</td>
<td>Follow-On Co-Lead Manager</td>
<td>February 2013</td>
</tr>
<tr>
<td>American Apparel</td>
<td>IPO</td>
<td>$9,700,000</td>
<td>V5</td>
<td>March 2013</td>
</tr>
<tr>
<td>NV5</td>
<td>IPO</td>
<td>$20,683,000</td>
<td>Bauer Performance Sports Ltd.</td>
<td>March 2013</td>
</tr>
</tbody>
</table>

Source: ROTH Capital Partners, as of 12/31/2019
### Select Consumer Transaction Experience (Cont’d)

<table>
<thead>
<tr>
<th>Company</th>
<th>Transaction Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Heelys</strong></td>
<td>Has been acquired by M &amp; A Advisory</td>
</tr>
<tr>
<td></td>
<td>January 2013</td>
</tr>
<tr>
<td></td>
<td>Has received an investment from sequential brands group</td>
</tr>
<tr>
<td><strong>Macadamia Natural Oil</strong></td>
<td>Has received an investment from M &amp; A Advisory</td>
</tr>
<tr>
<td></td>
<td>September 2012</td>
</tr>
<tr>
<td><strong>web.com</strong></td>
<td>$136,420,000 Follow-On Co-Manager</td>
</tr>
<tr>
<td></td>
<td>May 2012</td>
</tr>
<tr>
<td><strong>SodaStream</strong></td>
<td>$300,632,000 Follow-On Co-Manager</td>
</tr>
<tr>
<td></td>
<td>April 2011</td>
</tr>
<tr>
<td><strong>Born Free</strong></td>
<td>Has been acquired by Financial Advisor</td>
</tr>
<tr>
<td></td>
<td>March 2011</td>
</tr>
<tr>
<td><strong>English Laundry</strong></td>
<td>Has sold a majority interest to Financial Advisor</td>
</tr>
<tr>
<td></td>
<td>March 2011</td>
</tr>
<tr>
<td><strong>ONE</strong></td>
<td>$125,289,000 IPO Co-Manager</td>
</tr>
<tr>
<td></td>
<td>November 2010</td>
</tr>
<tr>
<td><strong>SodaStream</strong></td>
<td>$132,000,000 IPO Co-Manager</td>
</tr>
<tr>
<td></td>
<td>July 2010</td>
</tr>
<tr>
<td><strong>vitaCost</strong></td>
<td>$57,500,000 Follow-On Sole Manager</td>
</tr>
<tr>
<td></td>
<td>August 2009</td>
</tr>
<tr>
<td><strong>IMAX</strong></td>
<td>$80,581,000 Follow-On Sole Manager</td>
</tr>
<tr>
<td></td>
<td>June 2009</td>
</tr>
<tr>
<td><strong>BB Dakota</strong></td>
<td>$110,400,000 Follow-On Co-Manager</td>
</tr>
<tr>
<td></td>
<td>December 2006</td>
</tr>
<tr>
<td><strong>Wet Seal</strong></td>
<td>$114,554,000 Follow-On Co-Manager</td>
</tr>
<tr>
<td></td>
<td>December 2006</td>
</tr>
<tr>
<td><strong>the Knot</strong></td>
<td>$39,973,000 Follow-On Co-Manager</td>
</tr>
<tr>
<td></td>
<td>August 2006</td>
</tr>
<tr>
<td><strong>SPY</strong></td>
<td>$35,000,000 IPO Lead Manager</td>
</tr>
<tr>
<td></td>
<td>December 2004</td>
</tr>
<tr>
<td><strong>Heinz</strong></td>
<td>Has been acquired by TSG Consumer</td>
</tr>
<tr>
<td></td>
<td>M &amp; A Advisory</td>
</tr>
<tr>
<td></td>
<td>August 2003</td>
</tr>
</tbody>
</table>

Source: ROTH Capital Partners, as of 12/31/2019
Annual ROTH Conference

*Roth hosts one of the country’s largest annual Growth Conferences...*

<table>
<thead>
<tr>
<th>Conference Statistics</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ 3-day conference with over 500 companies with presentations, panels and meetings</td>
</tr>
<tr>
<td>✓ Attended by more than 1,000 institutional buy-side investors and private equity firms</td>
</tr>
<tr>
<td>✓ Over 4,200 one-on-one meetings between investors and companies</td>
</tr>
</tbody>
</table>

The Ritz-Carlton, Laguna Niguel

2019 Conference Entertainment: Blink 182 and Young Jeezy

Private Consumer Company Roundtable
Annual ROTH Conference (Cont’d)

Healthy Products Showcase

Millennial Panel

Evening Entertainment

Building Your Brand Panel
Paul Zaffaroni  
*Managing Director, Head of Consumer Investment Banking*

Paul Zaffaroni is a Managing Director and Head of Consumer Investment Banking. Prior to joining Roth Capital Partners in 2007, Mr. Zaffaroni worked as an investment banker for CIBC World Markets in their Consumer Group in Los Angeles, Merrill Lynch in their Mergers and Acquisitions Group in New York and Piper Jaffray. Mr. Zaffaroni was also the co-founder of Triene Inc., a financial software and information enterprise funded by Goldman Sachs and Reuters. Mr. Zaffaroni holds an MBA from the University of Chicago in Finance and Accounting and graduated with Distinction from the University of Kansas with a BS in Business Administration and Economics. Mr. Zaffaroni received the 2014 National Jewish Health Humanitarian Award and is also a member of the Executive Board of Directors of the California Fashion Association.

Gerald Mars  
*Managing Director*

Gerald Mars is a Managing Director within the Investment Banking department at Roth Capital Partners. Mr. Mars rejoined Roth in July of 2014, having previously worked for the firm between 1999 to 2007. He has also worked for Barrington Associates, a division of Wells Fargo Securities and Euro Pacific Capital, Inc. He has participated in private and public placements of equity and debt securities, but specializes in providing advisory services such as buy and sell-side mergers and acquisitions, fairness opinions and business valuations. Mr. Mars has experience with both publicly traded and privately held companies in numerous industries including Consumer Products, Retail, eCommerce, Food & Beverage, Restaurants, Oil & Gas Exploration, Building Products, Healthcare Services and Equipment, Software and Technology. Prior to investment banking, Mr. Mars worked in public accounting and continues to maintain an active license with the state of California as a Certified Public Accountant. Gerald also holds the Certified Valuation Analyst designation with the National Association of Certified Valuation Analysts. Mr. Mars attended San Diego State University where he graduated with a BS in Business Administration with an emphasis in accounting.

Jonathan Alyn  
*Director*

Jonathan Alyn is a Director in Consumer and Business Services Investment Banking at ROTH Capital Partners. Prior to joining ROTH Capital Partners in 2010, Mr. Alyn worked in internal corporate finance for various middle market companies formulating budgets and structuring capital projects. Mr. Alyn has worked on transactions valued at approximately $2 billion, including M&A advisories, IPOs and equity financings for companies in the consumer, business services, media and technology sectors. Mr. Alyn received his M.B.A. and a Graduate Certificate in Financial Analysis and Valuation from the University of Southern California's Marshall School of Business and his B.A. in Economics from Tulane University.

Jacob Frank  
*Director*

Jacob Frank is a Director in the Consumer and Business Services Investment Banking group at Roth Capital Partners. Prior to joining Roth, Mr. Frank worked as a Summer Associate at Demeter Group, a consumer-focused boutique investment bank. Prior to his time at Demeter Group, Mr. Frank worked at Wells Fargo. Mr. Frank holds an MBA and BA from the University of Southern California.
Adam Roth  
*Director*  
Adam Roth is a Director in the Consumer Investment Banking Group at Roth Capital Partners. Mr. Roth joined the firm in 2003 and has been primarily focused on advising Cannabis companies over the last four years. Mr. Roth holds an BS in Business Administration with an emphasis in Management from the University of Colorado Boulder.

Ford Hanour  
*Associate*  
Ford Hanour joined Roth Capital Partners as an Investment Banking Analyst in 2016 after graduating from the University of Southern California with a B.S. in Business Administration. He is a member of the Consumer and Business Services Investment Banking Group in Newport Beach. Ford previously completed two internships with the Technology and Cleantech Groups at Roth Capital Partners.

John Simhachalam  
*Analyst*  
John joined the Consumer and Business Services Investment Banking Group at Roth Capital Partners as an analyst in 2018 after graduating from University of California, Irvine with a B.A. in Business Economics. Prior to attending UCI, John served as a Sergeant in the United States Marine Corps.
Jeff Martin  
*Director of Research, Senior Research Analyst*

Jeff Martin is the Director of Research and Senior Analyst covering the Business Services sector at ROTH Capital Partners. In 2004, Mr. Martin was named to the Wall Street Journal’s "Best on the Street" analyst survey, honoring the nation’s top sell-side equity analysts. He was the #1 ranked analyst in the US for the casino industry sector. Additionally in 2004, the Forbes.com/StarMine- North American Analyst Survey recognized Mr. Martin as a top Industry Earnings Estimator in Hotels Restaurants & Leisure.

Before joining ROTH, Mr. Martin analyzed technology and business services stocks for a Portland, Oregon-based small cap equity research publication. He was awarded departmental honors in Business Economics at Willamette University in Salem, Oregon and graduated cum laude from Willamette's M.B.A. program. He received scholar athlete honors three times at Willamette for baseball. He is a CFA Charterholder and a member of the CFA Institute.

Dave King, CFA  
*Managing Director, Senior Research Analyst*

David M. King, CFA is a Managing Director, Senior Research Analyst covering the Consumer Products & Retail sector, with a primary focus on Active Lifestyle & Apparel companies. Dave is based in Southern California, home to many of the leading publicly-traded and privately-held Active Lifestyle companies. His investment views have been cited in Barron's, Bloomberg, The Wall Street Journal and various other news publications.

Prior to joining ROTH in 2011, Mr. King covered Money Centers and Commercial Banks & Thrifts for 5 years with RBC Capital Markets, and followed the Gaming and Semiconductor industries for 3 years with Banc of America Securities. Mr. King is a graduate of the University of Southern California, Marshall School of Business and holds a B.S. in Business Administration with an emphasis on Finance. He is a CFA Charterholder.

David Bain  
*Managing Director, Senior Research Analyst*

David Bain rejoined ROTH in 2017 and is a Managing Director, Senior Research Analyst covering the Consumer sector, with a primary focus on Leisure and Lifestyle companies. Mr. Bain has been awarded numerous financial awards, including Wall Street Journal “Best on the Street” designations for stock picking and StarMine for financial forecasting accuracy. He has been a frequent guest of CNBC and has multiple appearances with Fox Business and other networks.

Prior to joining ROTH, Mr. Bain was a Managing Director covering Leisure companies at Sterne Agee, Merriman Curhan Ford & Co. and the Seidler Companies. He began his Wall Street career at ROTH in 2000. Mr. Bain earned his JD with an emphasis in Corporate Law from Loyola Law School, Los Angeles, MBA with a finance major for Pepperdine University in Malibu and BA from the University of California, Los Angeles (UCLA) where he was a scholarship athlete. Mr. Bain is an active member of the California Bar Association.
Matthew Koranda  
*Managing Director, Senior Research Analyst*

Matt Koranda is a Managing Director, Senior Research Analyst covering the Consumer sector, with a primary focus on direct-to-consumer (DTC) and digitally native brands. Matt brings nearly 10 years of experience as a research analyst on both the sell-side and buy-side, and puts an emphasis on proprietary primary research. Mr. Koranda has been awarded several analyst awards including an Institutional Investor honorable mention in the Alternative Energy category (2014) and the StarMine award for financial forecasting accuracy in automotive components (2019).

Prior to launching his career in finance in 2011, Mr. Koranda spent three years as a Legislative Aide to Senator Carl Levin for environmental and energy policy. Mr. Koranda holds a BA in Political Science from the University of Michigan and an MBA in Finance and Strategy from the University of California, Irvine.

Scott Fortune  
*Director, Research Analyst*

Scott Fortune joined Roth in 2018, and is a Director, Research Analyst following the Consumer Health & Wellness sector. He brings 15 years of experience as an analyst and portfolio manager. Prior to joining ROTH, Mr. Fortune was an Analyst and PM for Magee Thomson Investment Partners and covered micro, small, and large cap funds. Mr. Fortune also worked at Duncan Hurst Capital Management.

Prior to his finance career, Scott was Captain of the 1992 USA Volleyball Olympic Team and competed in three Olympics.