

14-Jan-2021

Aritzia, Inc. (ATZ.CA)

**ICR Conference** 

## CORPORATE PARTICIPANTS

### **Brian Hill**

Founder, Chief Executive Officer & Chairman, Aritzia, Inc.

## OTHER PARTICIPANTS

**Dana Lauren Telsey** 

Analyst, Telsey Advisory Group LLC

## MANAGEMENT DISCUSSION SECTION

## **Dana Lauren Telsey**

Analyst, Telsey Advisory Group LLC

Good afternoon. I'm Dana Telsey. Thank you so much for joining us this afternoon for a present – well, fireside chat with Brian Hill, the CEO and Founder of Aritzia. I always find chats much more exciting and interactive than just presentations. And when you think about fireside chats, Brian Hill founded Aritzia over 30 years ago and it now is one of the fastest-growing online, in-store fashion boutiques out there. With only 101 stores and only 33 in the United States, there is a lot of opportunity to grow the business in many different ways. There is vertical integration. There is omni-channel. There's product enhancements, and frankly, there's how they've come through the pandemic.

They just reported their earnings yesterday. And when you think about what they delivered yesterday with 81% store productivity. which accelerated from the prior quarter, I think the go-forward future of Aritzia basically can be similar to what they just delivered.

Brian, thank you so much for joining us today. Hope you and your family are safe and healthy, and we're thrilled to be able to talk with you this afternoon. So...

### **Brian Hill**

Founder, Chief Executive Officer & Chairman, Aritzia, Inc.

Hey, Dana. Thanks for having me.

## QUESTION AND ANSWER SECTION

### **Dana Lauren Telsey**

Analyst, Telsey Advisory Group LLC

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No problem. So, one would have never known that there was a pandemic in 2020, if you looked at the stock price of Aritzia, up 35%. As the founder of the concept and the success that it continues to enjoy and how quickly your whole team adapted in 2020, very commendable, you should be super proud of what you guys delivered. What do you think were the greatest takeaways of how the business pivoted that allowed for your customers to continue to have Aritzia not only being top of mind but also relevant? What did you see?

### **Brian Hill**

Founder, Chief Executive Officer & Chairman, Aritzia, Inc.



Thank you, Dana. And just to be clear, we started the year with the stock price more or less where it is today and then we were down significantly lower. So, it has been a bit of a rollercoaster on that, but we are back where we are and certainly higher. So I appreciate that and I'd like to thank the team for all their hard work and everything.

But we realized early on there was some opportunities that we had to pivot immediately, and the team was great in doing so. And the first thing we had to do was we really had to look at our eCommerce. Our eCommerce, we set five-year goals when we went public and we've achieved everything. We're on our path to achieving everything we set out when we went public. And we'd set a goal of 25% eCommerce. And obviously, if we'd been going along at 25% eCommerce, we would have been in big trouble over the last 9, 10 months of the pandemic.

So, we pivoted quickly. We couldn't – being in Canada, we couldn't access models, even safely. They just can't travel over the borders. So we had to go with a stay-at-home photography on eCommerce which we, I think we were – did as good a job as anybody out there with that. We had to make sure our distribution centers were set up to be able to facilitate large eCommerce sales and when we approached our marketing and communications slightly different too. That was all the eCommerce work. We had to shift our product like everybody else for the new stay-at-home lifestyle and things.

And then probably one of the most pivotal that's helped us with this quarter was, we decided almost immediately that we were going to get stuck with product in spring and summer if we didn't react immediately. And so, we went off our markdown calendar, an off-price calendar. We decided to start clearing our merchandise right away. And because we went at it early, we didn't have to go with steep markdowns. And we managed to be able to – our inventory was as clean as it's ever been by the end of the spring/summer season.

So we started fall with fresh inventory. We were bullish on our sales. Our fall merchandise had been received extremely well. And the team worked really hard. We're fortunate we're in Vancouver because we weren't shut down, and so our office, albeit not full, certainly the key players were here almost on a daily basis working hard.

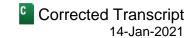
So super excited at how we pivoted, we've seen that pivot. Q1, Q2 were a little tougher; Q1 was tough; Q2 was a lot better; and then Q3 we were – we're matching the numbers we were last year in Q3, more or less. So we're super thrilled with it. And kudos to the team for everything they've done.

### Dana Lauren Telsey

Analyst, Telsey Advisory Group LLC



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Those eCommerce stats also were exceptional as you went through this year so far.

### **Brian Hill**

Founder, Chief Executive Officer & Chairman, Aritzia, Inc.

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Yes. I mean our eCommerce has been great, and I think a lot goes in eCommerce, obviously. The distribution center, they're dealing with 2 times, 3 times the volumes, they had to get product out in a timely manner because I don't think customers' expectations changed. And obviously the product and the product makes a big part of that, and then communicating that product. And – and our whole stay-at-home and photography and working early with these models at home, it worked really well because it sort of reflected what everybody was doing and our customers lifestyle as well, so that worked really well.

And I don't know if our customers are getting a little tired of seeing all these fashions sitting in people's apartments, being shot in people's apartments now. But hopefully when we get through this and the vaccines get rolled out and everything, we can – everybody can go out there and have some fun and express themselves a little bit more.

### **Dana Lauren Telsey**

Analyst, Telsey Advisory Group LLC

Where was the business going prior to COVID?

### **Brian Hill**

Founder, Chief Executive Officer & Chairman, Aritzia, Inc.

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Well, we've set some targets at CAD 1 billion, I think – I don't recall what we were at when we went public. But I believe we're at a – we predicted we'd be high teens CAGRs for the year, every year we predicted our profits would increase like that too. We predicted that eCommerce would go from, I don't know 7% or 8% when we went public years ago to 25%. And that we'd open up about – we'd be at about 100 stores. So, we were on target for everything. We're exceeding it a little bit. We weren't blowing it out of the water but we're exceeding all our targets that we laid out five years ago. And so we were pretty proud of that.

And – but obviously things have changed dramatically. And so, we're actually due to lay out another five year plan but we're not going to do so till after we get through this pandemic [indiscernible] (06:25) what exactly the landscape looks like. But we're pretty bullish on where -- what the landscape will look like after and how we positioned.

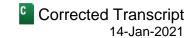
We have not stopped. We've actually accelerated our infrastructure building our people, our processes, our IT systems. We've implemented a lot of IT systems because a lot of the IT companies ironically, initially got shutdown and people weren't spending money and certainly retailers. So, we went out and we're aggressive as far as negotiating and getting teams in place and things like that. And we've been building a lot of processes.

And then obviously there's – it's actually been the best market in our 30 years at finding talent out there. There's a lot of talent out there. It's a little difficult, we're hiring everybody on Zoom and everything, but we've hired the best talent we've ever – we've ever hired. So, we're really poised to accelerate things after we get through this pandemic.

### Dana Lauren Telsey

Analyst, Telsey Advisory Group LLC

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We all can't wait till that happens. We've always heard that it takes 66 days for new habits to form. And what are you adjusting in your plans as a result of COVID given these new habits, formations, the way business gets done is adjusted and frankly always of importance is the balance sheet remaining front and center?

**Brian Hill** 

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Founder, Chief Executive Officer & Chairman, Aritzia, Inc.

Yes. If I could start with the balance sheet, we've never been a highly leveraged company and we've always been profitable. So, really it's one of the first times when COVID hit and we started running the numbers, it was shocking and I was losing some sleep here because we didn't know how long the store closures were going to go on for. Our eCommerce hadn't picked up immediately because I think everybody was in shock, and we started running the numbers of what ifs, what ifs, and it was 6 months, 9 months, 12-month closures and it wasn't pretty.

But fortunately we've – with all the pivoting and adjusting we've done and the success we've had, our balance sheet is a lot healthier than it was with pre-COVID now. So we're pretty excited about that. No one's losing any sleep and we're able to actually invest, and as I mentioned earlier and bring on some infrastructure. So from that perspective, we're in pretty great shape right now and are excited about that.

I think people change how they're going about doing things, but I'm not sure they're changing what. And so I think after COVID people still want to go to restaurants, I think they're still want to go to events. And how they go about it might be a little bit different and how their shopping is clearly going to be different. We've had to pivot to have an omni approach with everything we're doing. We have eCommerce. We have the stores. We're not quite where we want to be as far as store inventory visibility. We're not quite where we are as far as buy online, pickup in store. So sort of the first quarter this year and probably rolling into the second, we're going to be really focused on all our omni capabilities.

And there's other things we've had to do to expand our Concierge, we have such large – we were really proud of our Concierge and the Concierge teams because they service all the clients that are shopping online and we want to communicate and have people experience that same Everyday Luxury experience they come and seek at Aritzia, and that's great product which I've talked about, it's great environments which is both online and in our stores, and it's great service. And the service translates to our Concierge centers for the customer that's shopping online.

So, we've had to work that through. But we're pretty excited what's going to happen on the fashion on the backend of this. And I know people's habits have sort of formed around stay-at-home clothing and comfortable in sweats and athletic wear and things, but we're pretty confident after the pandemic that those will change again and people will want to go out and maybe park their sweats and everything. Not that there's anything wrong with that. We've done quite well with ours. But -so, we're pretty excited about what's going to happen. So I think that what people are going to do is – and what they're going to want to do after COVID will be go back to where they were. It's just how everybody's going to go about it. I think [indiscernible] (10:34)

**Dana Lauren Telsey** 

Analyst, Telsey Advisory Group LLC

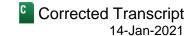
Now, we're here in 2021. What's your current outlook on the landscape?

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**Brian Hill** 

Founder, Chief Executive Officer & Chairman, Aritzia, Inc.

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Well, I guess we're here in 2021, we're not really setting date per se, we're setting during COVID and post-COVID. We don't know when that's going to be. Hopefully, it won't be too long, and hopefully these vaccines work, and hopefully these new variants don't cause trouble. But I think going forward as far as the landscape goes; we're going to continue to open stores. We're going to continue to drive our omni. We're going to continue with our product development. And we think that is key for us. And so we're evolving things for people's lifestyles, but we think they're going to go back. And when we open, when we get through COVID, we're going to see us expanding our store count in the US meaningfully.

There's real estate opportunities like I've never seen in my career. I'll tell you a little anecdote was about when we first came into the US about 12 years ago, I went to a shopping center conference and I sat down with a young woman, and she said, I was talking to her and we've been in business for 25 years and we had the highest sales per square foot in Canada at the time, I think even slightly higher than Lulu. And I came home and how was the conference? And I said well I got put with a young lady who's been a professional now for two weeks. She graduated two weeks ago from university. She's worked at [ph] GGP (12:09) for two weeks. And that was – there was 1,000 people in the room and I got put with this young lady. And I – and I kind of thought, we're starting all over again in the US. And that is completely changed now.

The president's, owners of shopping centers and streets and everything are reaching out to us for one of the few people that's opening up stores. I think they've recognized that we bring traffic to the centers, to the streets. And so we're seeing real estate opportunities, not just financial but just location wise and size wise and everything else that works for us. So, we found our omni-customer spends three times more than our just eCommerce customer, direct eCommerce or a store customer. So, we think that the – it's a competitive advantage that we have having both stores to communicate our brands and uses profit centers and things as well as our eCommerce offering and both those working together.

So, as far as looking forward, we don't think retail is dead. We've seen it with the 81%, and that was 81% comps in retail alone. That was with severe capacity restrictions as with stay-at-home orders and everything else. So, we think the customer wants to shop when, where, whatever time she wants to shop, where she wants to shop with us. And so we're going to make sure that going forward past the pandemic we have the right product for her, we have the right platform for her to want to shop and we're resonating with her.

### Dana Lauren Telsey

Analyst, Telsey Advisory Group LLC

I can tell you I love the Super World store that you opened in SoHo, I think in November whether it's the mittens, whether it's the coats, outdoor dining in Manhattan you need them. As you think about looking out three to five years, where do you see Aritzia? Can you speak to some of the key growth initiatives that we should be watching?

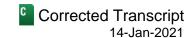
### Brian Hill

Founder, Chief Executive Officer & Chairman, Aritzia, Inc.

So, our key growth initiatives are the sort of for them that we're sort of focused on here. And I think that that with the initiative is four things that we're doing. One is our product expansion. We want to be in more categories. When you are in – when you are in a four-wall environment, everything has its puts and takes. So we have a scenario where we have a limitation on what the store can hold. So if we want to add lengths or we want to add colors or we want to add styles, we're having to pull something else out, eCommerce is unlimited with that.

And so, the first thing we're going to do, and we are in the process of doing is expanding our assortment here as far as what it is that we are providing the customer, we're getting into intimates; we're getting into swim; we're

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getting into broader assortments. We have more colors, more lengths, more sizes. So we're just expanding our product categories. That is the first thing that we're focused on.

The second thing, as I mentioned, is our omni capabilities. We're focused and working hard on the omni capabilities within our stores and what we're doing around the ability for the customer to shop when and where and everything else. And so, I think as far as US goes, we see that being the opportunity. We're getting asked about international all the time, but we're focused on a geographic expansion in the US will be another growth driver. And that's just not the retail sales; that's the exposure and the brand exposure and things like that too, as far as geographic expansion in the US. We're not even in Florida; we're not even in places right now. We have a huge real estate opportunity. But – it's not just about driving retail, it's about getting our brand out, driving sales, it's about getting our brand out. It's a profitable way to become famous in the United States. And that's where we're going to focus there.

And then rolling into the brand awareness international, I think we've done a really, really great job as far as communicating our brand through our retail and everything else. We need to, and probably need to catch up on some digital marketing. And I think we have an opportunity there. So we're going to be focusing on some digital marketing. So our focus is on our product development, expanding our line, our focus is on our geographic expansion in the US, its focus on omni and our omni capabilities and its focus on brand awareness particularly in the international, but particularly in the US. And those are our four growth initiatives, and we think they're going to help us for a long, long time if we focus [indiscernible] (16:52) four things.

### Dana Lauren Telsey

Analyst, Telsey Advisory Group LLC

With only 33 stores in the US, there certainly is a lot of opportunity and the stores that you have here, they're all differentiated whether the way they are designed, the way they are – the merchandise is displayed, they're very appealing. How many do you think you could have in the US?

### **Brian Hill**

Founder, Chief Executive Officer & Chairman, Aritzia, Inc.

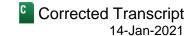
That's a changing – you know if you ask me five years ago, it was different. If you asked me pre-COVID, it was different. And now you ask me the question post – hopefully post-COVID, it'll be different too. And I don't know the answer. And we have to see how much people shop in retail. I think the purpose of retail, and I don't think I'm telling anybody anything they don't know, the purpose of the retail stores has changed. There are ways to communicate their brand specifically for Aritzia; it's our Everyday Luxury experience. It's the incredible product. It's the incredible shopping environment and incredible service levels that we have in the stores.

And so we're focused on those and the stores, yet at the same time it's not just that. Our stores are profit centers; we make a lot of money. There's meaningful contribution in our stores, and so they are profit centers for us. And we think we do them as well – retail as well as anybody. We've been doing it a long time and we think we do it as well as anybody.

So, I don't know if it's 100 stores in the US. If you asked me 10 years ago, it was 200 to 300. You asked me pre-COVID, it was probably 200 or five years ago it was probably 200, pre-COVID it was we thought we could open another 100 stores. We think there's opportunity probably for somewhere between 50 to 100 stores and probably closer to 100 and it really depends on what's come back. What's interesting is pre-COVID; our expansion strategy was opening in the centers. The key centers; and I don't mean shopping centers per se but key shopping center areas within each city.



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Ironically with COVID, it's been the suburban stores that have been excelling and been doing well. So that's been an interesting switch, and so we'll see what nets out here and how the downtowns come back and things like that, and we're prepared at any point in time. As you mentioned, we only have 33 stores in the US, so we have a huge opportunity in a blank slate and we – we'll be able to be flexible as far as where we can open and when we can open and we're just – we're patient though. We're waiting for the right real estate opportunities, the right locations within the right centers or shopping areas and making sure that the financial terms are reflective of today's reality.

### **Dana Lauren Telsey**

Analyst, Telsey Advisory Group LLC

The portal is open for questions if anyone would like to ask questions. The other thing I'd touch on Brian is what you do in omni-channel wise. It seems like you're only at the beginning with a lot of opportunity ahead whether buy online, pickup in store or those type of initiatives too?

**Brian Hill** 

Founder, Chief Executive Officer & Chairman, Aritzia, Inc.

Yes. I mean there's a lot. Remember when we – about pre – prior to the pandemic, we laid out, I think there was 21 different variants because you have to then bring in the returns as well. And so it's buy online, where you're picking it up, where you're returning it and then you have your distribution center, your stores, your online channel and then the Concierge's channel as well because they transact and do a lot of commerce as well.

And so when we laid it all out, there is all these variants. And then we had to prioritize which ones. And five years ago or three, four or five years ago, we had buy online and receive it online and return it online, and buy it in the stores and return in the stores, and that's all we had. And so there's all these cross lines that need to happen here, and we prioritize them. And we have a half a dozen now that we think are best-in-class but we need more. As I said, we don't have store inventory visibility. We don't buy online, pickup in store. We do not even have buy online and ship from store at this point in time.

That said, the benefits of that – sometimes one of the benefits is the timeliness of getting the orders out. And I think our distribution centers are best-in-class and we're able to turn orders within that day of receiving the orders. So, we're in pretty good shape there. But there's a bunch of capabilities we have to do, but as our Head of IT always says who's been with us a long, long time, everybody's got their needs and wishes, and so that's on a whole plethora of other requests the IT department is getting. But this year is all about our omni capabilities. And so, we're going to be focusing on all those.

### Dana Lauren Telsey

Analyst, Telsey Advisory Group LLC

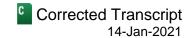
And what are your current strategies to drive client acquisition and retention? Have you learned from the recent [ph] paid media pilots (21:36) and returns? How does that evolve?

### Brian Hill

Founder, Chief Executive Officer & Chairman, Aritzia, Inc.

It's interesting because with the retail stores, and we always figured with retail that it was – you're doing advertising for two reasons. One is to increase traffic, and two is to propel your brand. And when you look at retail, we felt we were doing that by, as you mentioned, getting that Dean & DeLuca flagship which we think is one of the most iconic locations in Manhattan. Our Aritzia store a block down on the corner, same thing, we have iconic retail locations all over.

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And so, what that did at retail pre-digital age, it did both things. You have the best locations, you're going to get foot traffic and you have an incredible store experience. You're going to have to propel your brand and that's what the equation was.

With now digital, and what we've been sort of trying to figure out over the years is we can create the same experience and brand experience online. And we think we've been doing that through our Concierge and things like that. But we can't necessarily create the same footsteps. And we were initially reluctant to spend a lot of money on digital. There's a lot of money opportunities out there. And I think that it was sort of the Wild West, there wasn't necessarily – people didn't know what customer acquisition and all that sort of thing, didn't really know what was paying off, what wasn't.

It's a lot clearer now and we're prepared and are going to be barking on a lot more aggressive digital marketing approach than we have had in the past and invest some money in there. So, we're going to be doing that. We're probably behind. There's a lot of very successful people out there, who become successful very quickly on the digital platforms and social media and things like that. And obviously, we've played in that. We've have relationships with the Kendall Jenners and Haley Beavers and people of the world and micro influencers and everything else. But I think we need to – we're going be stepping up and really focusing on communicating our brand out and driving traffic to our site over the next couple of years.

### **Dana Lauren Telsey**

Analyst, Telsey Advisory Group LLC

What do you notice that's different in terms of what people are buying online versus in the stores? Is there a difference?

### Brian Hill

Founder, Chief Executive Officer & Chairman, Aritzia, Inc.

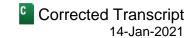
When there is a difference, it's typically because either the photography is particularly good or maybe not quite as good. The styling might not be good. So a lot of it has to do when there's big differences. And so when we see things sell better online than in the stores, we wonder if there's a merchandising issue in the stores or a distribution issue in the stores. When it sells better in the stores than it does online, we wonder what we have to check our online and what's going on there and how that presentation is there.

Typically though, what's selling for us is selling for us, which speaks to it sells in both channels fairly equally, which speaks to the fact that the customers cross shop and they see what's going on with other -what their friends are wearing, what other people, celebrities are wearing. And they just choose then to shop in one channel or another. A lot of times they do know what they're – what they want. There's obviously some discovery online and discovery in the stores. But at the end of the day, they generally focus and come to the same product.

We've always been asked the question as well, what's the difference between the US and Canada as far as our product goes? And we don't see any difference at all. Where we've seen difference over the years is suburban and urban, and what's been more in there. We sell some more of our professional product in our urban, maybe slightly higher price point in our urban. And in our suburban, it's a little bit more casual and things like that. So we find suburban in New York is very similar to suburban in Toronto or Vancouver or San Francisco. And then the urban centers all act more or less the same.

So that's how we – that's what has been our experience. We don't really see a Canada-US thing. We don't see an east and west thing. We do see a climate issue obviously, people in LA in the winter wearing different clothing than people in Manhattan. But other – when you're talking about your mittens and eating outside, no one in LA is

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wearing mittens and eating outside. So that's where we see the climate difference and we see the sort of where people are living difference. But we don't really see a difference on how they're shopping online and not in retail and north to south, we don't really see that.

**Dana Lauren Telsey** 

Analyst, Telsey Advisory Group LLC

A question just came in about how long is it going to take to achieve the desired omni capabilities with inventory visibility, ship from store? And what do you think the impact will be on capital expenditures?

**Brian Hill** 

Founder, Chief Executive Officer & Chairman, Aritzia, Inc.

We've been investing. We are a big infrastructure believer. We've always put our infrastructure ahead of our sales. We want to build the foundation of our business. We were on SAP probably almost 15 years ago; we're a very small company. We usually pick – try to pick best-in-class platforms whether it be our warehousing systems, our HR systems, our POS systems, a PLM system that just went live not too long ago. We are very robust in all our systems and things.

So the fortunate thing is with all these omni capabilities, we have all the infrastructure in place: data warehouses, all these things are all in place. So really all it is is we don't have to do a whole bunch of other things to prepare and to build for that, we already have that infrastructure in place. So we're thinking by – our fiscal year ends in February and we're thinking first quarter, we'd like to have at least two of those done. And then by the end of the second quarter, three or four of the major ones done that we're still missing. So we'd like to think halfway through the year that – our fiscal year, that we're going to be up and running and certainly for next fall, the fall of 2021, we're going to be up and running with primarily all our omni initiatives that we'd like.

**Dana Lauren Telsey** 

Analyst, Telsey Advisory Group LLC

Another question came in. How do you price the product? Who do you price against in terms of the competitive set?

**Brian Hill** 

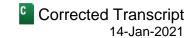
Founder, Chief Executive Officer & Chairman, Aritzia, Inc.

That's an interesting – and that has been a subject of a lot of discussions here particularly in Canada. We're a vertical retailer. So, we get something for X and we sell it for Y. A lot of the commerce and business in the US, particularly with the department store, someone's getting for X, selling it for another price to the department stores who are then doubling the money, doubling or even in some cases they want 60-60 something points on it.

So, we've always found that our pricing is very competitive because we don't have – I mean [indiscernible] (28:19) talking about this for decades. But ironically there's still a lot of commerce in the US done through the old channels, which is using department stores. And then ironically, online we're seeing the same thing. There is a lot of product, there's a lot of online retailers that are direct-to-consumer but there's a lot of online retailers that actually are just department stores and yet they're online.

So, we've had this – we've had the advantage that where we've been direct-to-consumer for decades now. And we think we offer the value as good if not the best value in the marketplace. We're in a different market position though. And so, we're not fast fashion. We're not there with Zara and H&M and people like that. Our quality is better than mills, we're in better. A lot of the mills we're in, they're selling to Celine, they're selling to Prada, they're

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selling to Chloë, they're selling to a lot of luxury players, not just the mills the same fabrications that we're using in a lot of the product we're doing.

So, we're able to - we're offering at a price point, and we think it comes down to value. So, when we pick out figuring out our prices, it's first and foremost what we're landing the product at, and we're making sure our supply chain is super-efficient, and we think we have a supply chain as good as nobody's out there. And then on top of that, we do go into the marketplace and look around, and we just make sure our value is as good if not better than anybody's out there. And I think based on how our sales have been and our growth and everything else, I think the consumer sees that.

So, there's a lot of different data points and we don't change prices often, but we even do sometimes change those prices here and there. But we're - our positioning is in Everyday Luxury positioning and people aren't coming to us necessarily for bargains, they're coming to us for value. And where they look at value is incredible fabrics, incredible styling, incredible fits and then incredible environment to shop and in great customer service. And so, we try to be great at everything, and we've proven over the years that we may not be perfect, but we're pretty good in most things that we put our minds to.

### Dana Lauren Telsev

Analyst, Telsey Advisory Group LLC

I think that's a great ending point to end on, given the opportunity that lies ahead. We can't wait to be sitting with you a year from now, hopefully in person at ICR, talking about what the past looks like forward. Thank you very much for sharing the Aritzia story and the opportunities to go forward in channel, product and geography. And congratulations on your results yesterday and into the future.

So thank you very much. Thank you, everyone, for joining. Hope everyone and their families stay safe and healthy, and look forward to staying connected. Thank you, Brian. Thank you for joining us today and congratulations to the Aritzia team. Thank you, everyone.

### **Brian Hill**

Founder, Chief Executive Officer & Chairman, Aritzia, Inc.

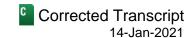
Hey, thank you, Dana. Thanks for having me.

### **Dana Lauren Telsey**

Analyst, Telsey Advisory Group LLC

Bye.

Aritzia, Inc. (ATZ.CA)
ICR Conference



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