

Hardlines & Leisure

Q4 Furniture Retailer Survey - Demand Moves Toward Stabilization; Growth in '24

CONCLUSION

The Q4 Furniture Retailer survey completed in partnership with the Home Furnishings Association (HFA) saw Q4 demand (written sales) improve from Q3 to an average decline of -3.6% y/y. December at +1% (mean) and +4% (median) was not only the strongest month of Q4, but also the strongest month for 2023. For Q1 2024, retailers forecast demand to improve Q/Q to flattish, while all of 2024 was forecasted to grow +3%. Macro data included in this report suggests the Furniture industry is not only bottoming but also has over-corrected following 2 years of notable y/y declines. All in, based on our survey results and economic data, we believe the industry is moving toward stabilization, with potential for sales gains to accelerate as 2024 progresses. Wayfair (W) remains our favorite mid-cap idea, while Arhaus (ARHS) is one of our favorite small cap ideas.

- Q4 Written Sales (Demand) Still Down Y/Y, But Showing Improvement.** Q4 written sales y/y declined -3.6% (mean) and -4.5% (median) y/y, representing an improvement from Q3 lows of down -8%/-10% and rather more in-line with Q2 trend. Also, on a 2-year basis, written sales in Q4 improved to -9.4% (vs. Q2/Q3 at -13% to -15%). **Delivered Sales remained under pressure**, declining -10% (mean) and -12% (median) y/y, representing a slight improvement from the Q3 lows of down -13%/-14% but slightly worse off than Q1 and Q2. We do believe written sales are a much better indicator of current demand trends vis-a-vis delivered sales. *(See pg. 6-7)*
- Q1 & 2024 Outlooks.** Retailers expect Q1 written sales to improve from Q4 to down -0.5%/flat y/y, and 2024 total sales (stores + online) to be up +3% on both a mean/median basis. *(See pg. 14-15)*
- Survey Background.** Our Furniture Retailer Survey consists of 10-12 regional retailers representing >400 stores. We have geographic representation across much of the U.S.
- Macroeconomic Data Suggests a Furniture Industry Bottom that Has Over-Corrected.** Univ. of Michigan Consumer Sentiment data shows improved sentiment toward buying large household durables (e.g. Furniture). Separately, furniture spend (as defined by PCE data) on a real (inflation adjusted) basis shows industry unit demand is -4% below the pre-COVID trend. Meanwhile, many other consumer spend areas (apparel, restaurants, travel, etc.) remain above pre-COVID levels (on a real basis), *(See pg. 18-21)*
- Company Call-Outs (W, ARHS, BYON).** Our view that home furnishings sales are trending toward improvement following 2-years of a severe industry-wide recession bodes well for furniture names under coverage. **W (OW, \$93 PT)** is our favorite mid-cap pick as we see potential for substantial EBITDA growth over the next 2-3 years on accelerating sales growth combined with a shift toward cost controls and efficient spend (as evidenced by [Friday's headcount reduction announcement](#)). **ARHS (OW, \$15 PT)** has shown strong demand growth since coming public - and we expect demand comp acceleration through 2024 as industry trends improve, ARHS laps its June price cut of -MSD%, and new store maturation benefits kick in following accelerated unit growth in 2023. Yet ARHS trades at a 60% and a 17% discount to RH and WSM, respectively (on an EBITDA basis). We see substantial long-term potential for both store and comp growth as higher-income consumers continue to discover ARHS. **Cont. next page.**

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Related Companies:	Share Price:
ARHS	11.93
BYON	24.65
W	58.78

RISKS

Risks include macroeconomic factors, commodity inflation/deflation, weather, store expansion strategy, and competition.

Symbol	Price	Rating		Target		Current Qtr.		Current FY EPS		Next FY EPS	
		Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous
ARHS	US\$11.93	Overweight	--	US\$15.00	--	0.16	--	0.84	--	0.74	--
BYON	US\$24.65	Neutral	--	US\$26.00	US\$19.00	(0.64)	--	(1.30)	--	(1.79)	--
W	US\$58.78	Overweight	--	US\$93.00	--	(0.10)	--	(1.12)	--	1.70	--

- **Company Call-outs (Continued).** Finally, for **BYON (N, \$26 PT)**, our more favorable industry outlook causes us to increase our PT to \$26 from \$19 (moving our EV/Sales multiple assumption from 0.4x to 0.6x EV/2024E sales). We believe bringing back the Overstock brand should modestly help sales, and recent changes at the Board and senior management levels are intriguing. However, we would like to get more favorable feedback from suppliers on fundamental improvement at BYON before becoming more positive on shares.
- **December The Strongest Month of 2023.** Q4 written sales (demand) improved from the beginning of the quarter to the end, ending up +1%/+4% y/y in December vs. starting the quarter down -MSD % (mean) and -HSD % (median) in October and November. December (written sales) performance was the strongest of the year, and the only positive y/y month in 2023. **(See pg. 8-9)**
- **Online Sales Improve to Positive Y/Y Growth in Q4.** Online sales grew +4%/+2% in Q4 – a notable improvement from 1H 2023, which averaged down -LDD %. Q4 represents the best online performance since Q2 2021. **(See pg. 13)**

Q4 '23 Furniture Retailer Survey

January 23, 2024 | Completed in partnership by Piper Sandler & the Home Furnishings Association

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Table of Contents

- I. Q4 2023 Furniture Retailer Survey Results**

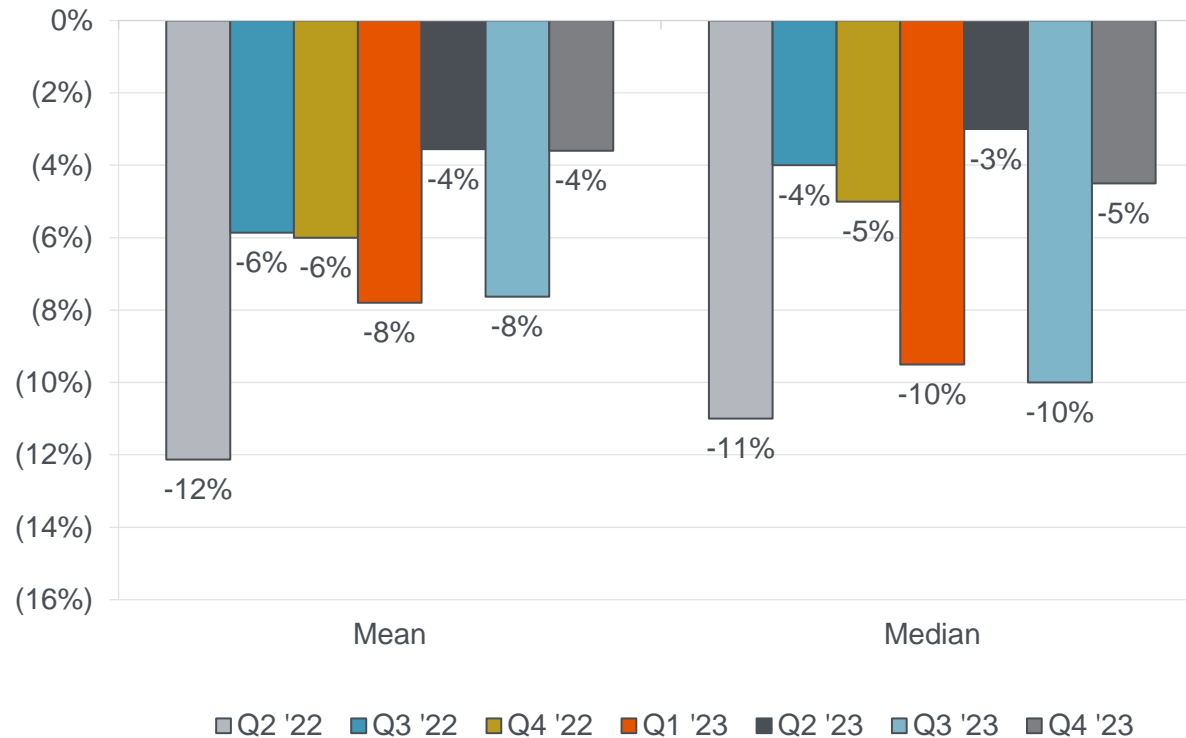
- II. Home Furnishings Economic Overview**

Q4 2023 Furniture Retailer Survey Results



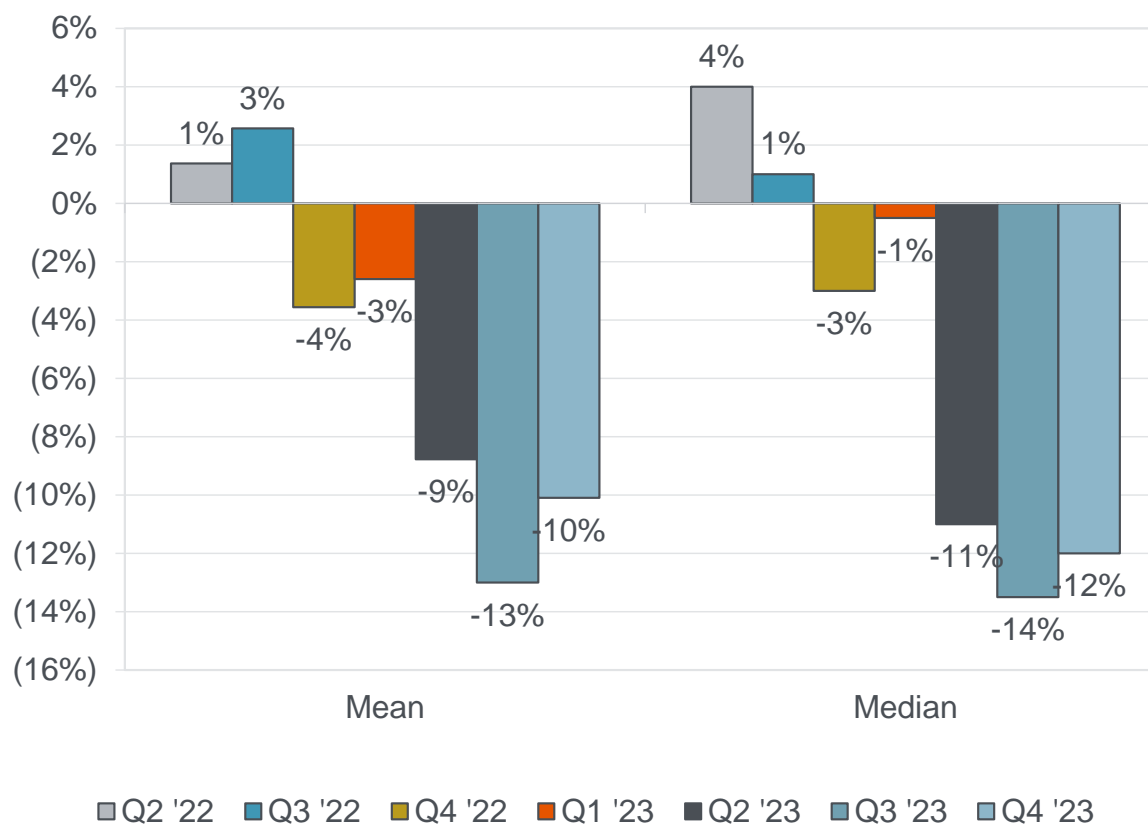
Written Sales (i.e., Demand) Y/Y: Demand Trends Improved in Q4, More Consistent with Q2 Levels

- Written sales (a much better proxy for demand vs. Delivered sales) **declined -3.6% and -4.5% y/y on a mean and median basis, respectively.**
 - While written sales (demand) in Q4 remained down y/y, the trend improved vs. Q3 results, and were more consistent with the magnitude of declines seen in Q2.



Delivered (Reported) Sales Y/Y: Q4 Declines, A Slight Improvement From Q3

- Delivered sales (i.e. reported sales) growth y/y for Q4 was -10% and -12% on a mean and median basis, respectively. 43 delivered sales results were slightly better than Q3.
 - Trends worsened on a 2-yr basis (down -14% vs. -12% in Q3) and 3-yr basis (down -4% vs. up +2% in Q3).
 - Delivered sales are lapping notable backlog sales recognized through much of 2023. Overall, Delivered sales are more of a lagging indicator for demand vis-à-vis Written sales.

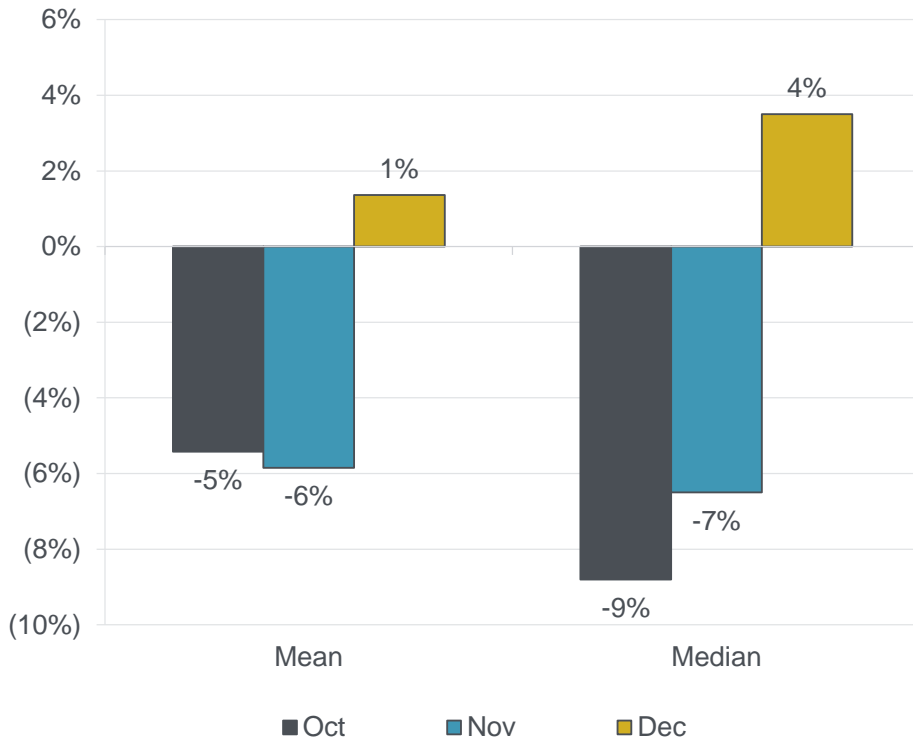


Source: Piper Sandler Furniture Retailer Survey

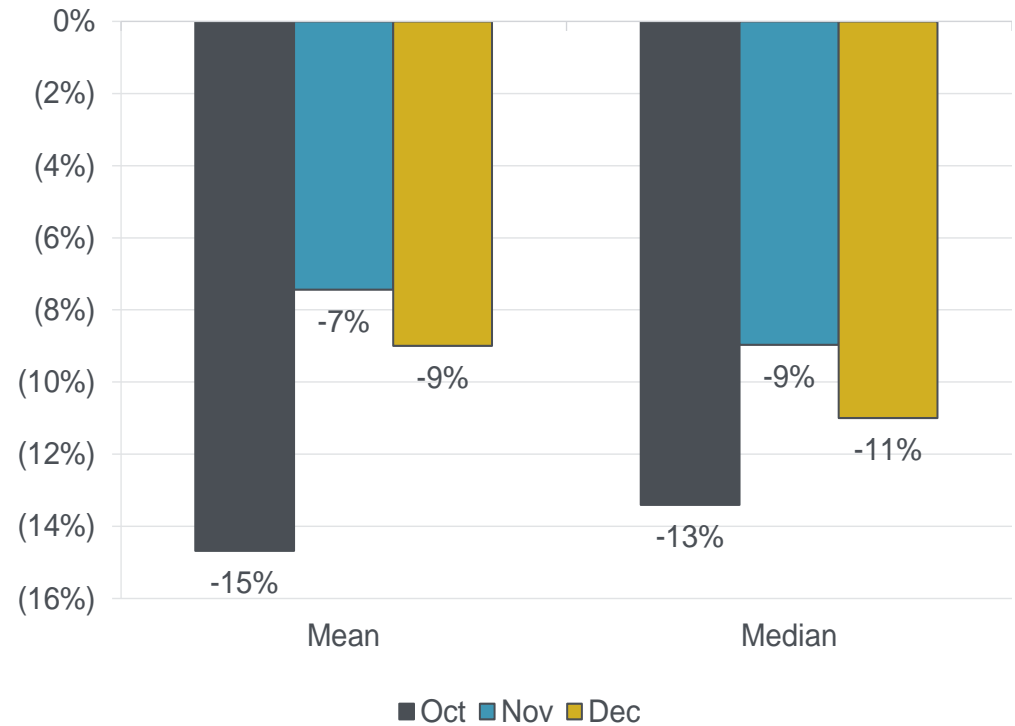
Monthly Results for Q4: December An Improvement From October For Both Written (Demand) and Delivered (Reported) Y/Y Sales

- Written Sales showed notable improvement in December; for Delivered Sales, November was the strongest month.
 - Written sales, a better indicator for current demand trends, improved on a median basis from down -9% y/y in October to up +4% y/y in December. Mean trends were down -MSD % in October and November, before inflecting to positive y/y growth in December.

Written Sales Y/Y

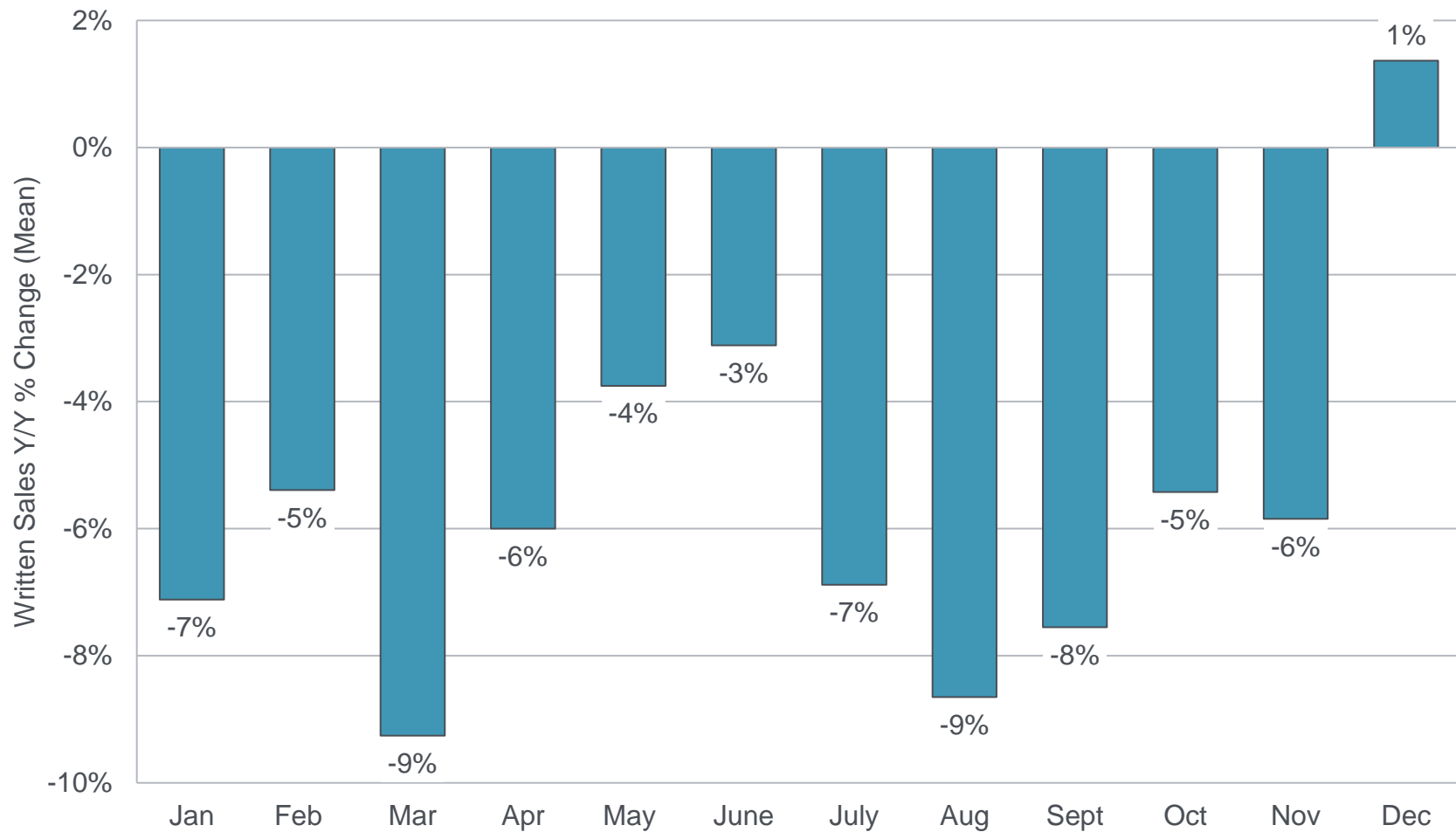


Delivered Sales Y/Y



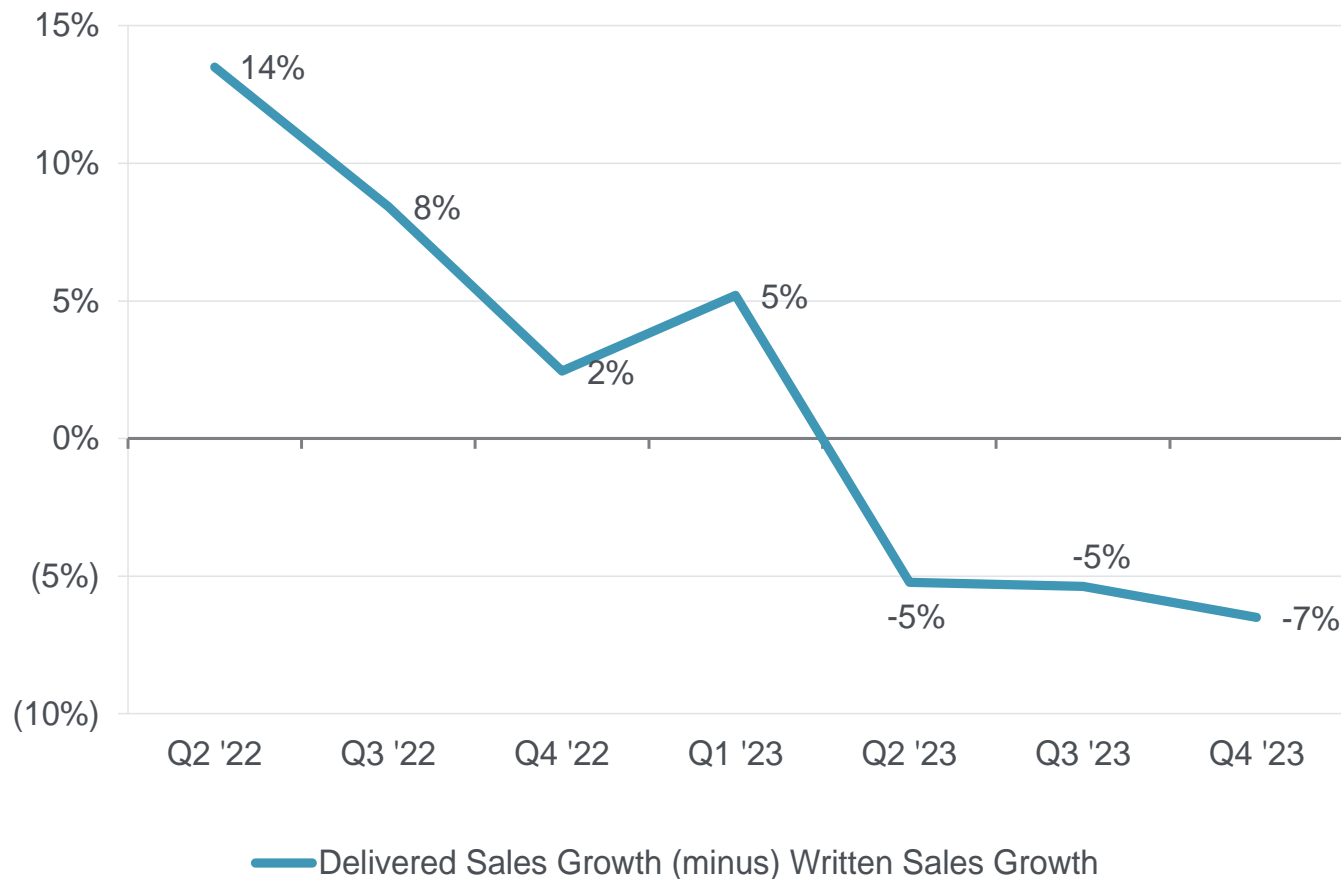
2023 Monthly Results Y/Y: December Written (Demand) Sales The Strongest All Year

- Written sales (i.e. demand) growth y/y in December was +1% and +4% on a mean and median basis, respectively. This was the best performance of 2023 on a monthly basis, which averaged down -6% y/y.



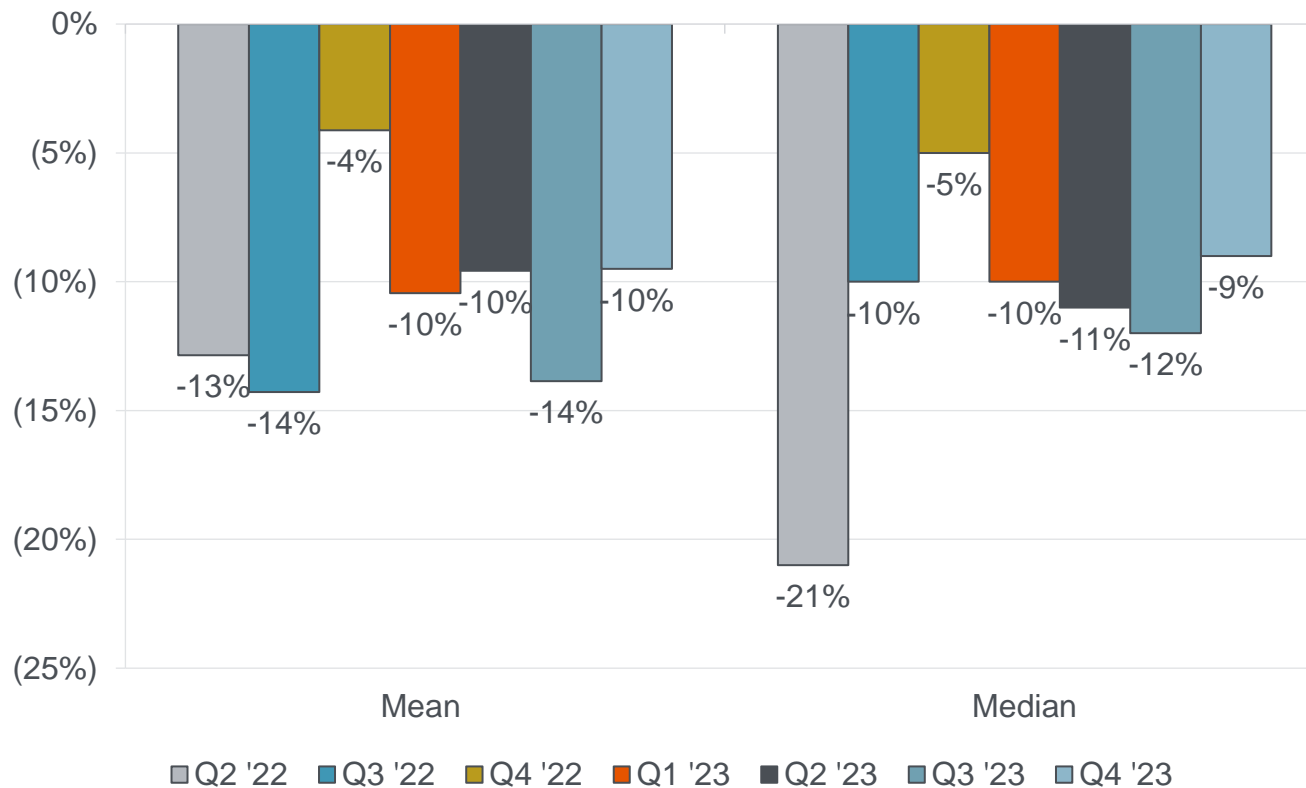
Delta Between Delivered Sales and Written (Demand) Sales – No More Backlog

- The Q4 delta between Delivered Sales (at -10%) and Written Sales (at -4%) came in slightly more accentuated vs. Q3 at -7%.
- Written sales outpacing Delivered sales suggests industry backlog sales have largely been eliminated (and retailers are still lapping backlog sales recognized a year ago).



Q4 Transactions (Delivered): What was your total home furnishings transactions (delivered only, not written) growth for Q4 Y/Y?

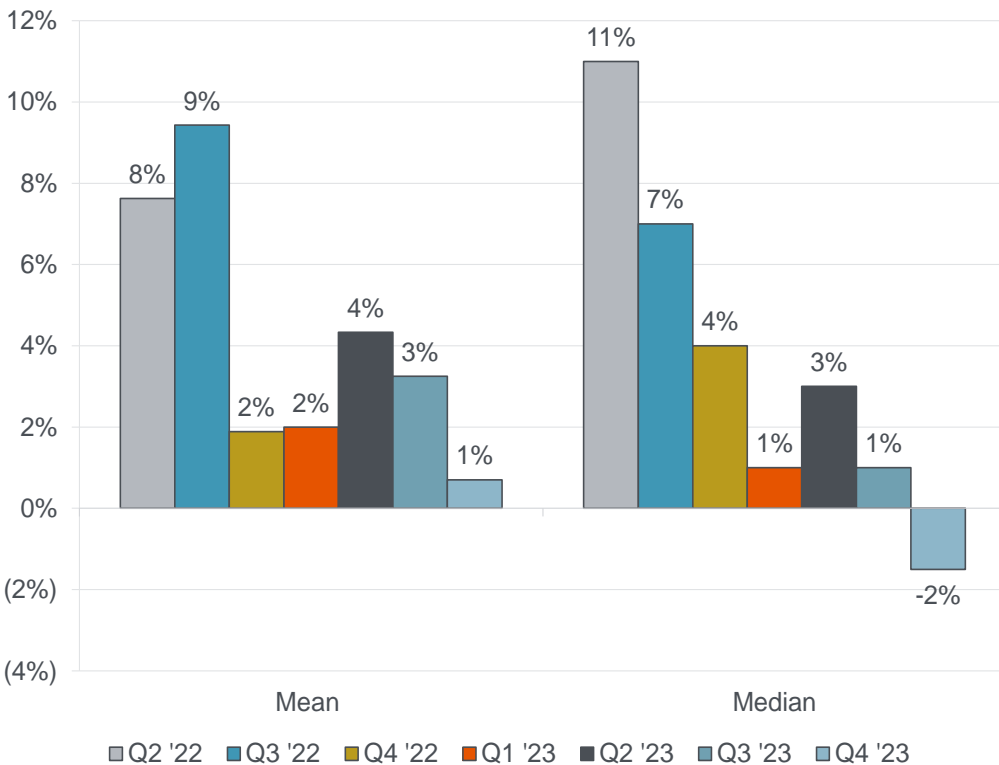
- Q4 transactions were down -10% and -9% y/y on a mean/median basis, respectively. This was a slight improvement from Q3, and relatively in-line with performance in the first half of 2023.
- On a 2-yr basis, units were down -13% y/y vs. Q3 down -26%; on a 4-yr basis, units were up +1% y/y vs. Q3 down -11%.



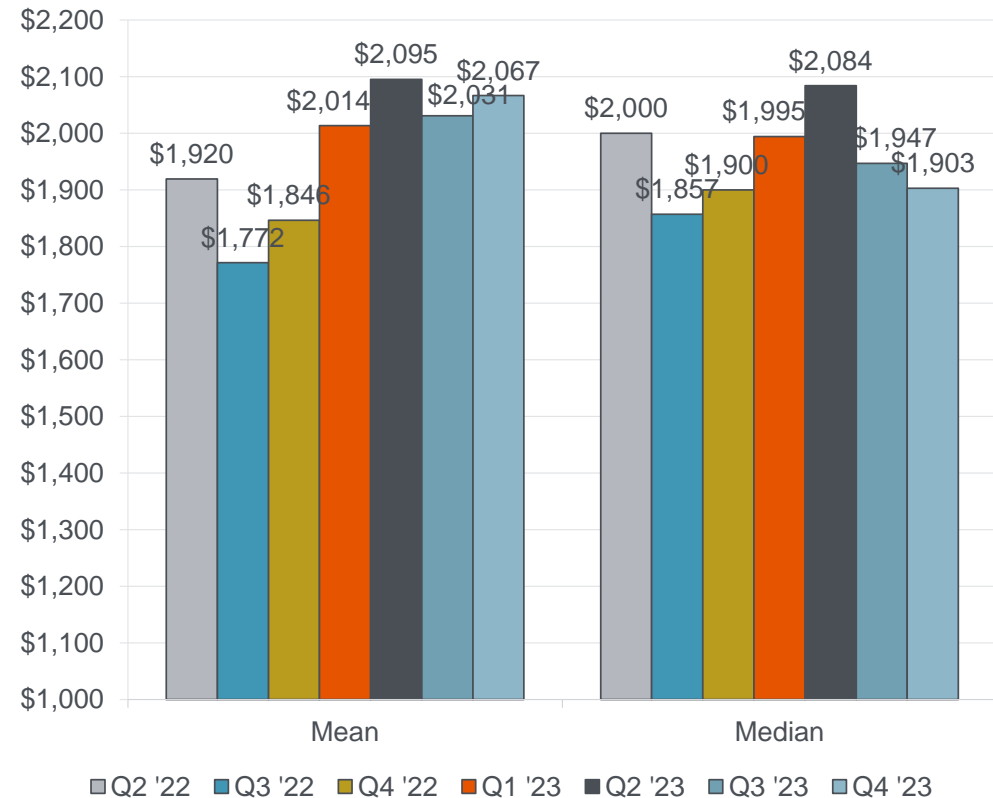
Q4 Average Selling Price (ASP): What was your Q4 (Oct-Nov) total home furnishings ASP growth y/y?; what was the size of your ASP?

- **Q4 ASP growth** was up +1% and down -2% y/y on a mean/median basis – the lowest levels of y/y growth since mid-2020. ASP growth has been steadily coming down on a 2-yr basis as well at +3% in Q4, vs. +11% in Q3, vs. +13% in Q2.
- **Q4 ASP \$ size** was \$2,067 and \$1,903 on a mean/median basis – slightly down, but still maintaining higher levels on average.

ASP – Y/Y %



ASP – in \$s

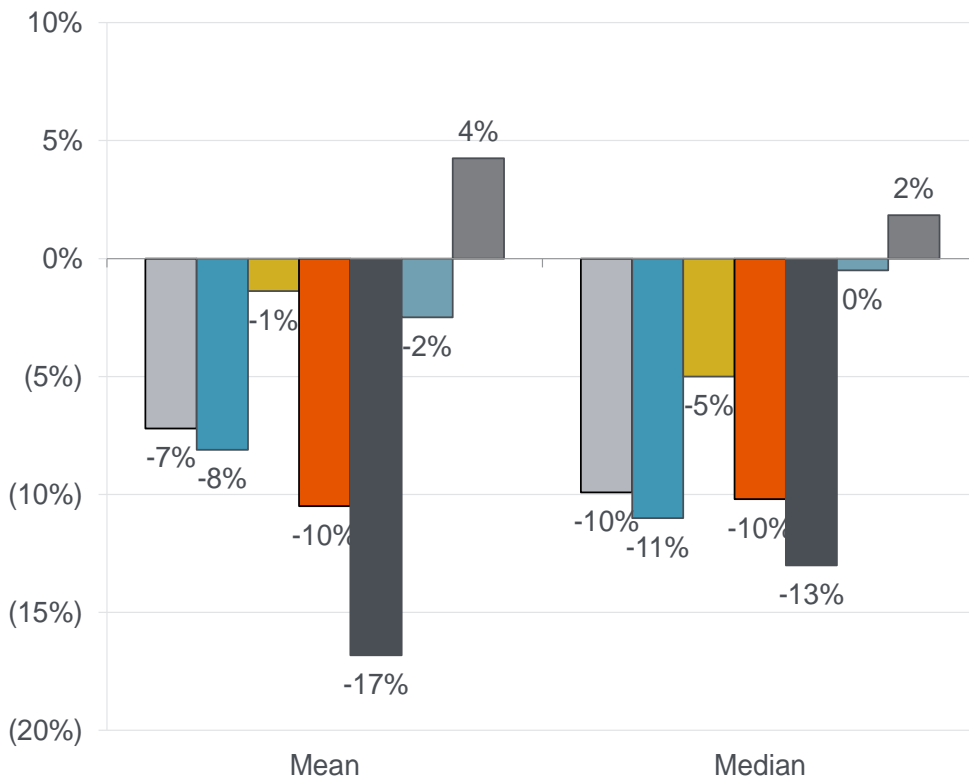


Source: Piper Sandler Furniture Retailer Survey

Q4 Online Sales: What was your Q4 sales growth y/y?; What did online sales represent as a % of total sales?

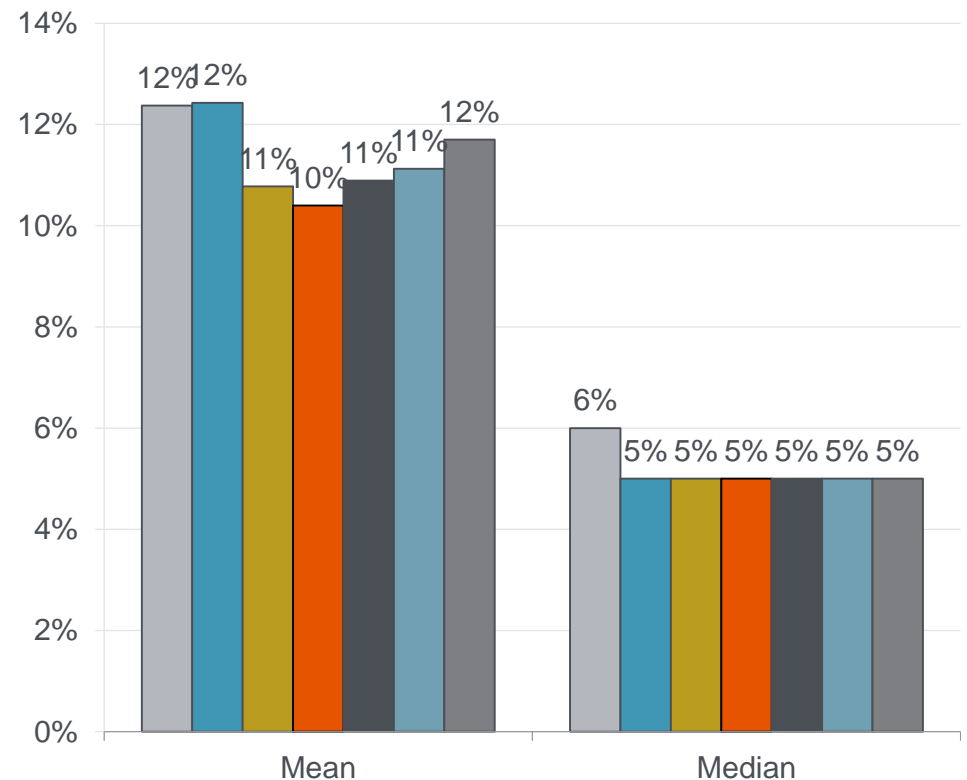
- **Online sales were a point of strength in Q4 at up +4% and +2% y/y on a mean and median basis, respectively.** This was the strongest y/y performance in the segment since mid-2021.
- % of sales online represented 12% and 5% on a mean/median basis in Q4, which was very slightly higher than prior quarters in 2023.

Online – Y/Y % Growth



Legend: Q2 '22 (light grey), Q3 '22 (blue), Q4 '22 (yellow), Q1 '23 (orange), Q2 '23 (dark grey), Q3 '23 (light blue), Q4 '23 (medium grey)

Online – as % of Total Sales



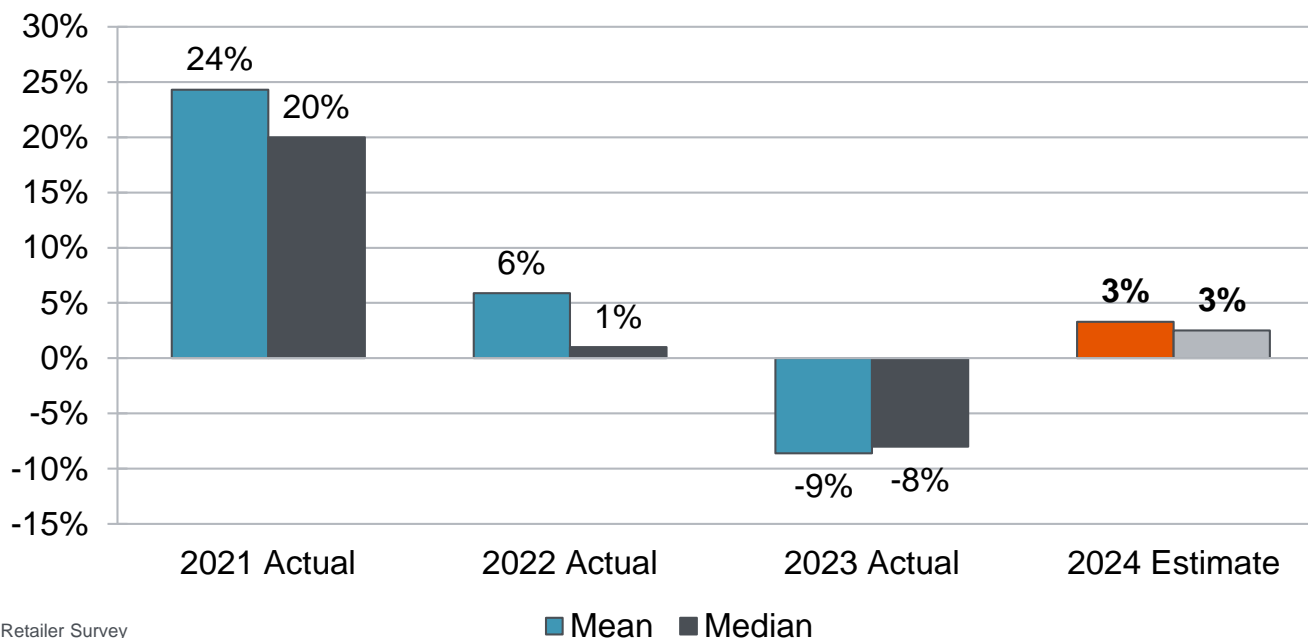
Legend: Q2 '22 (light grey), Q3 '22 (blue), Q4 '22 (yellow), Q1 '23 (orange), Q2 '23 (dark grey), Q3 '23 (light blue), Q4 '23 (medium grey)

Source: Piper Sandler Furniture Retailer Survey

Annual Sales – 2023 Performance & Outlook for 2024

- **Retailers saw 2023 total sales declines of down -9% and -8% y/y on a mean and median basis.**
 - In late 2022, retailers’ initial 2023 estimates were flat y/y, getting progressively worse throughout 2023. Actual results were slightly worse than final expectations in the beginning of Q4 for -7%/-8% y/y.
- **For all of 2024, furniture retailers are expecting sales to be up +3% and +3% on both a mean and median basis.** This would be the strongest y/y growth since 2022.
 - We ask retailers on their estimates for the year in every quarterly survey. Seeing as retailer estimates for 2023 sales remained negative y/y throughout the year, expectations for a positive growth inflection in 2024 stand out to us and signal optimism for the year ahead.

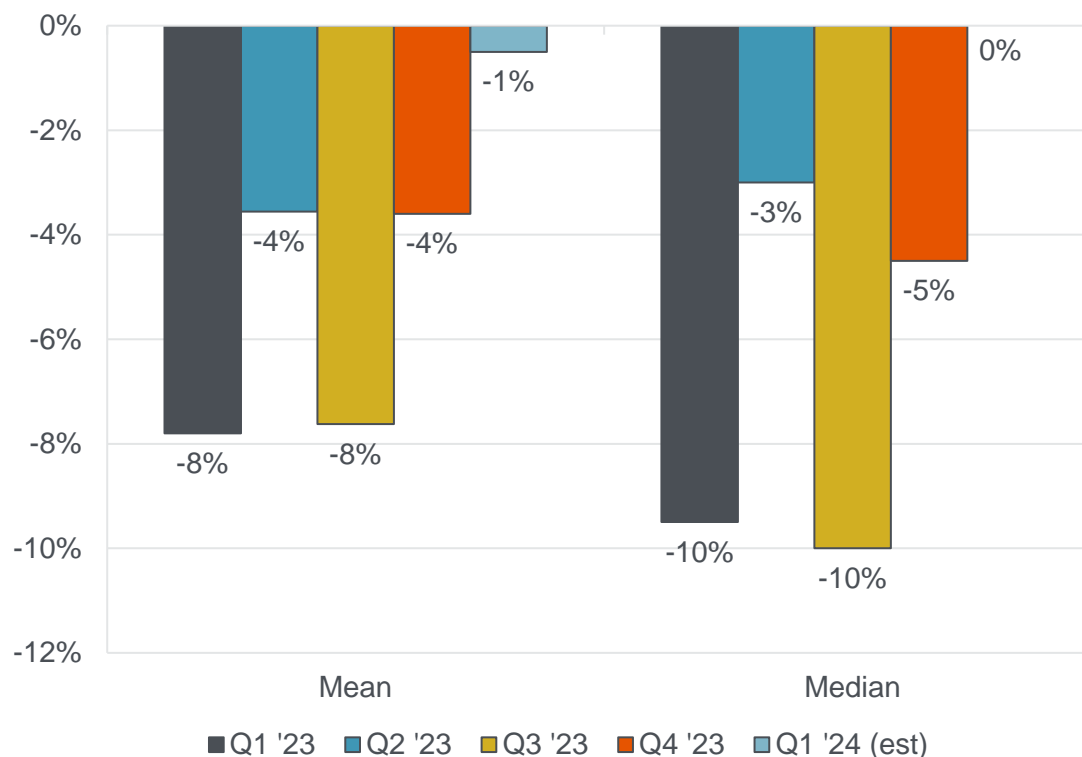
Annual Delivered Sales Growth (Y/Y %)



Source: Piper Sandler Furniture Retailer Survey

Q1 Outlook: Q1 Written Sales (Demand) Expected to Improve Materially Y/Y

- **Looking ahead to Q1 2024, retailers estimate y/y written sales growth to be down -0.5%/flat on a mean/median basis.** If realized, this would be a notable improvement vs. Q4 at -4% and -5% y/y, and the best written sales performance since we began collecting the data point in Q2 of 2022.
 - In early October, retailers forecasted Q4 written sales to be down -7% y/y on both a mean and median basis (vs. final written results at -4% and -5% y/y). There does not appear to be any trend or typical delta between estimated and actual quarterly results.
- **All in, we believe recent results and the Q1 (and 2024) forecast suggest the furniture industry is moving toward stabilization, with potential for sales gains as 2024 progress (particularly if mortgage rates decline further).**

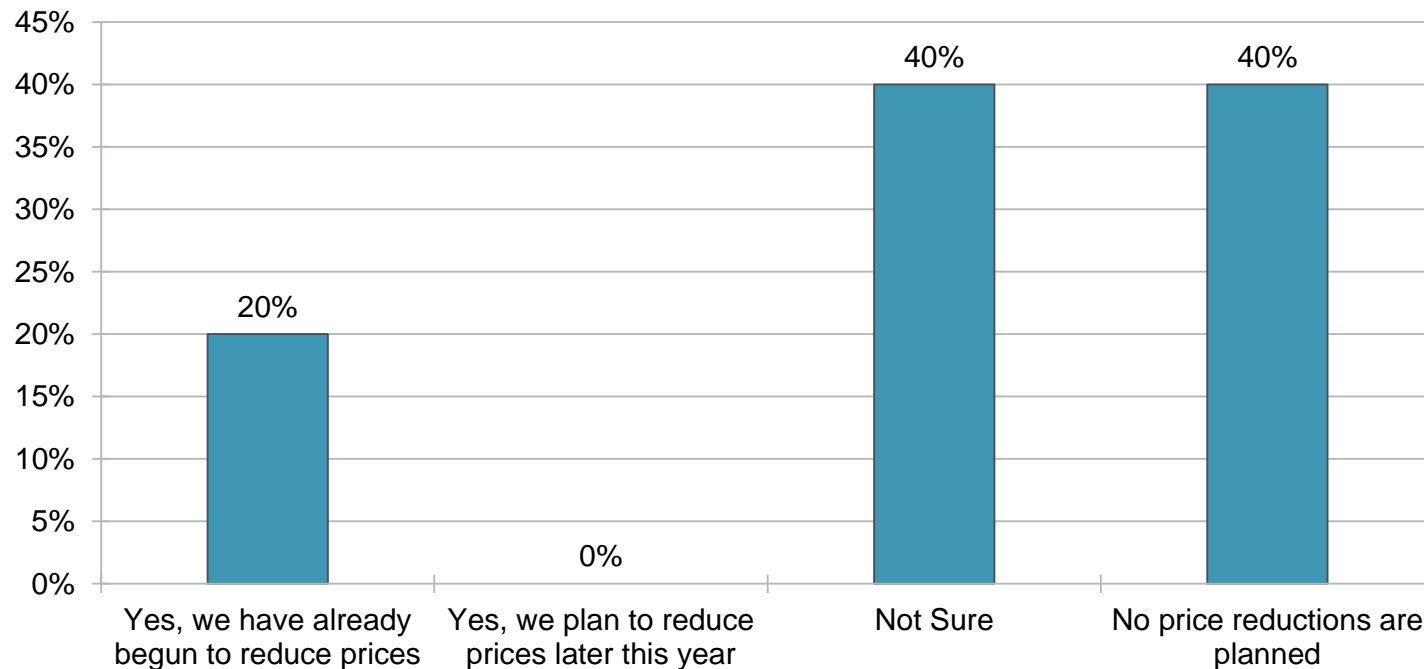


Source: Piper Sandler Furniture Retailer Surv

Price Reductions at Retail: Only 20% of Retailers Have Begun Reducing Prices in 2024

- We asked retailers if they anticipate reducing prices in 2024 due to either lower transportation costs and/or competition.
- **20% of retailers have already begun to reduce prices this year, vs. 40% who are not expecting any price reductions; the remaining 40% are unsure.**

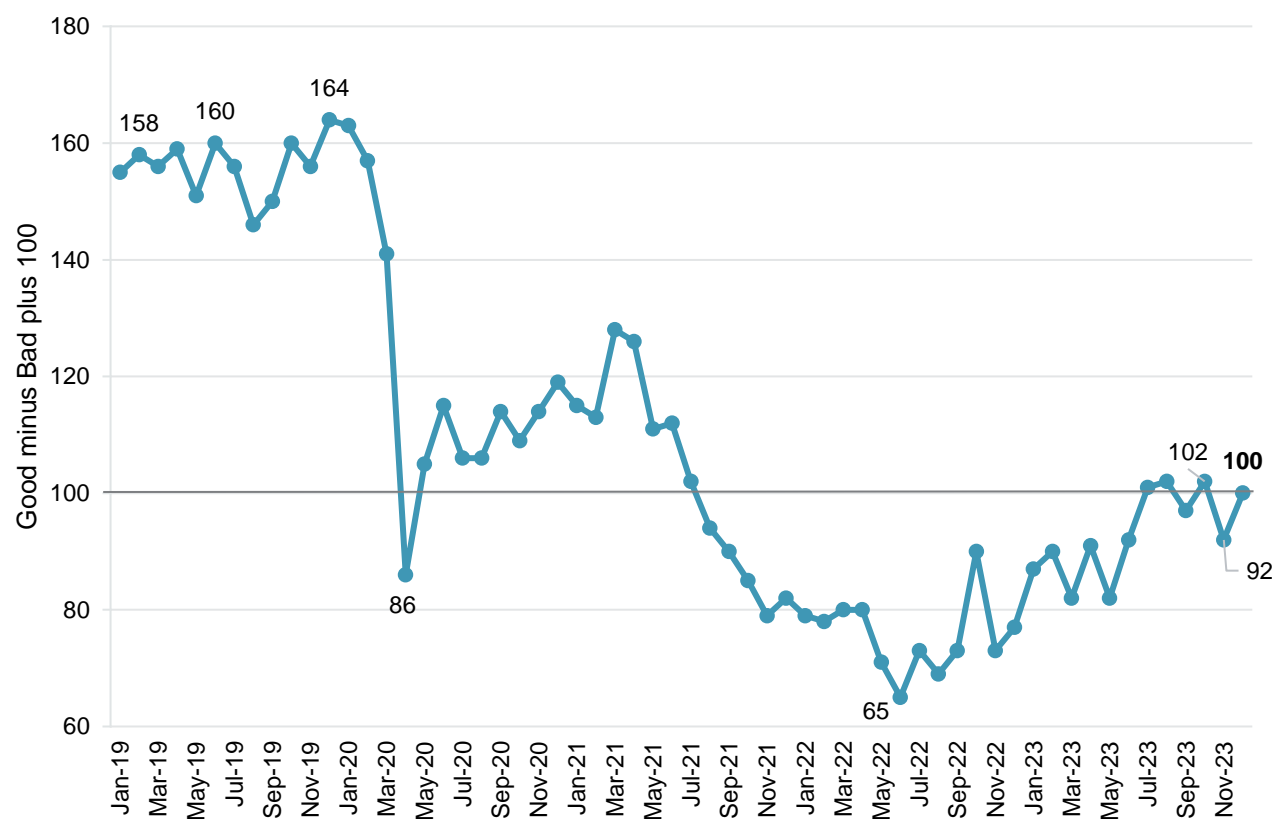
Do you anticipate reducing your retail pricing in 2024 due to either lower transportation costs and/or competition?



Home Furnishings Economic Overview



Buying Conditions for Large Household Durables (University of Michigan Survey)

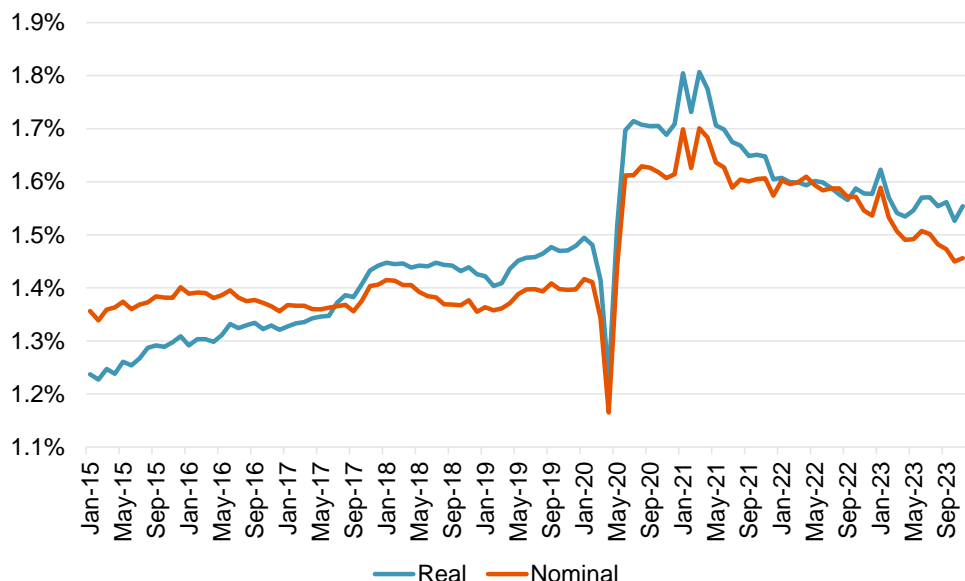


- **“Is it a good time to buy household durables? Yes/No”** The University of Michigan Consumer Sentiments survey asks consumers every month if it is a good time to buy household durables. The monthly score is calculated at “Yes” minus “No” plus 100 (**therefore, >100 means sentiment skews positive and <100 skews negative**).
- December came in neutral at 100 and was in-line with average monthly read since July 2023. **While not positive quite yet, readings in 2H 2023 are a clear improvement from the year-long dip sub-80s in 2022.**

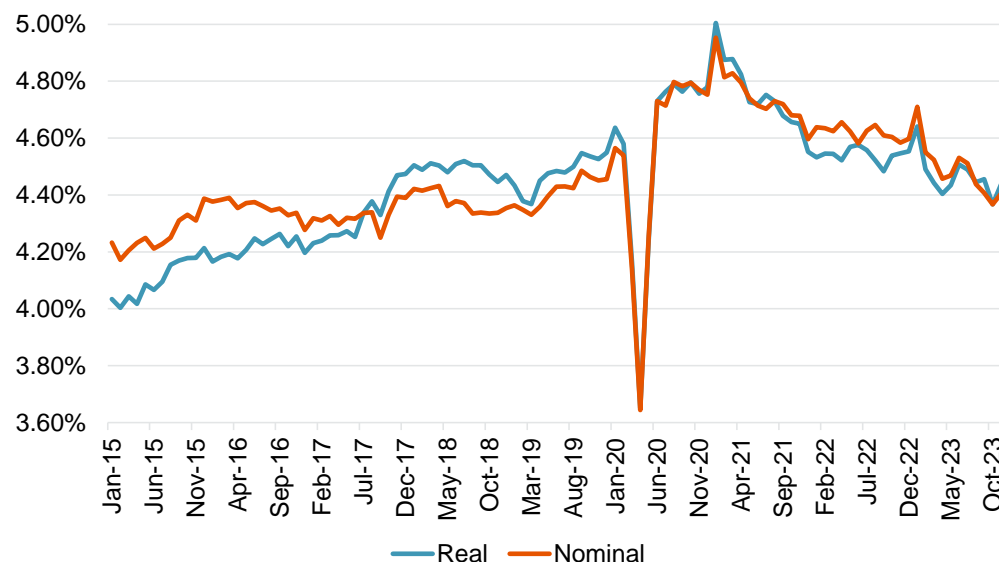
Source: Surveys of Consumers – University of Michigan, Piper Sandler Analysis

Furniture Spend as a % of Total, Goods Personal Consumption Expenditures

Furniture Spend % of Total PCE



Furniture Spend % of PCE Goods

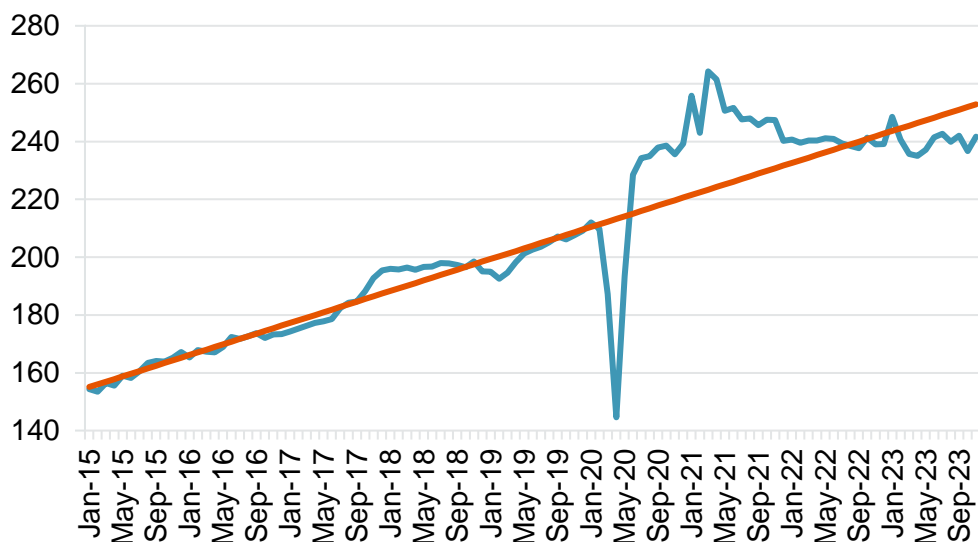


- Furniture Spend % of Total PCE:** *On a real basis*, furniture spend currently stands at 1.55% of total Personal Consumption Expenditures, which is slightly above the 2019 average of 1.45% (and vs. peak levels in 2021 of 1.70%). *On a nominal basis*, furniture spend stands at 1.46% of total PCE, versus the 2019 average of 1.39% (and vs. peak levels in 2021 of 1.63%).
- Furniture Spend % of Goods Spending:** As a % of total PCE Goods spend, furniture is currently at 4.44% on a Real spending basis, which is below the 2019 average of 4.48%. Spending as a % of Goods on a nominal basis is 4.40%, which is just below the 2019 average of 4.41%.

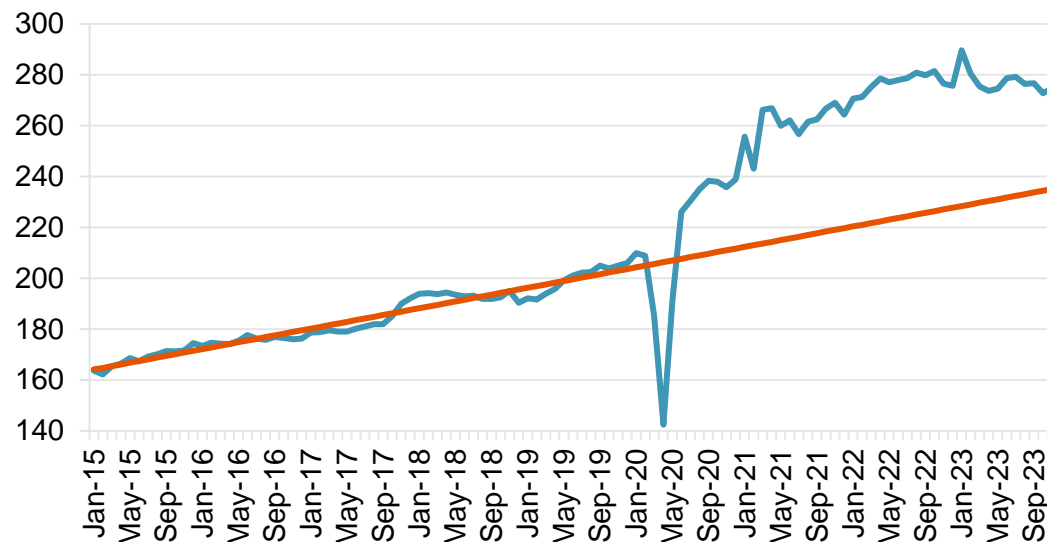
Source: Based on PCE data provided by the US Bureau of Economic Analysis, Piper Sandler Analysis

PCE Furniture Spend Below 2015-2019 Trend on a Real, Inflation Adj. Basis

PCE: Furniture Spend v. 2015-2019 Trend
Real (Inflation Adj.) (\$B)



PCE: Furniture Spend v. 2015-2019 Trend
Nominal (Non-Inflation Adj.) (\$B)

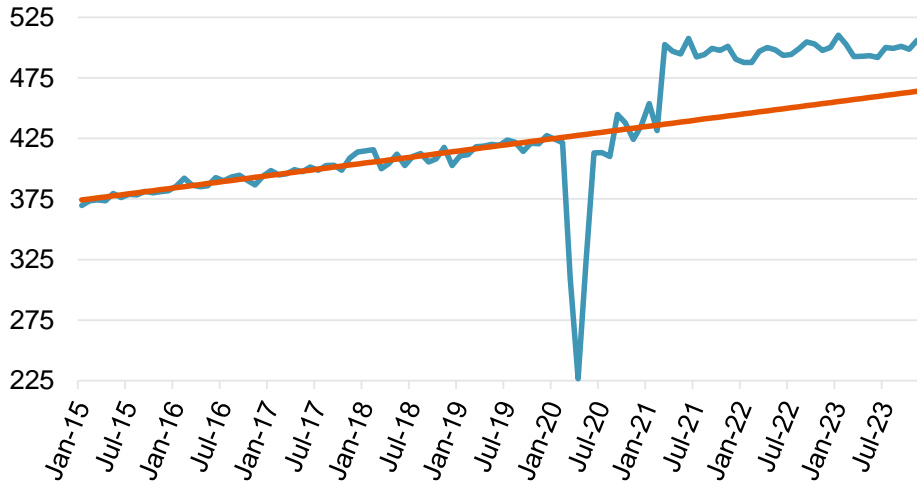


- Furniture spending on a Real (Inflation Adj.) basis, is currently below the 2015-2019 trend. We believe spending on a real basis is most indicative of true demand relative to history. Furniture spend is currently -4% below the 2015-2019 trend line.
- On a Nominal (Non-Inflation Adj.) basis, Furniture spend is still above the 2015-2019 trend. Spending on a nominal basis is currently 17% above the trend line as a result of industry-wide price increases in recent years. ***Given the infrequency of furniture purchases – and our survey work showing minimal price cuts anticipated – we expect furniture pricing to hold steady in 2024.***

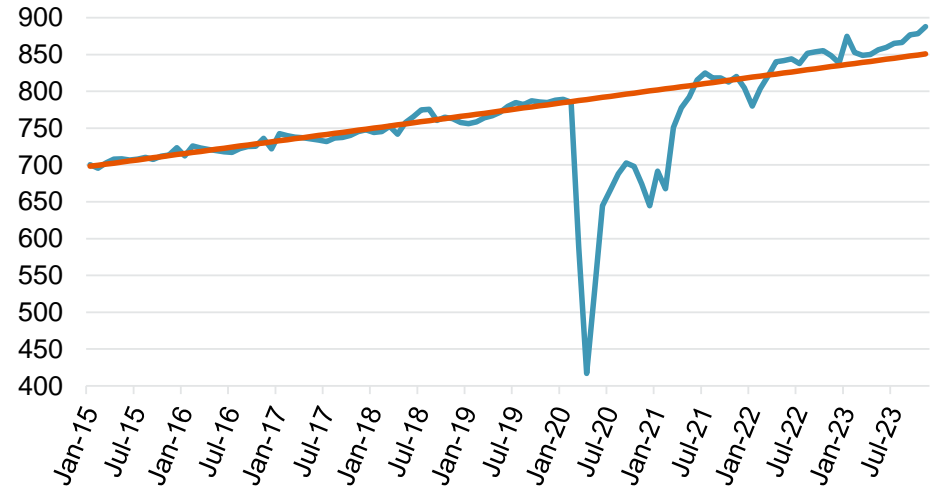
Source: Based on PCE data provided by the US Bureau of Economic Analysis, Piper Sandler Analysis

While Furniture PCE Spend (Real Basis) is Below the 2015-2019 Trend Line, Many Other Areas of Consumer spending are Still above Trend

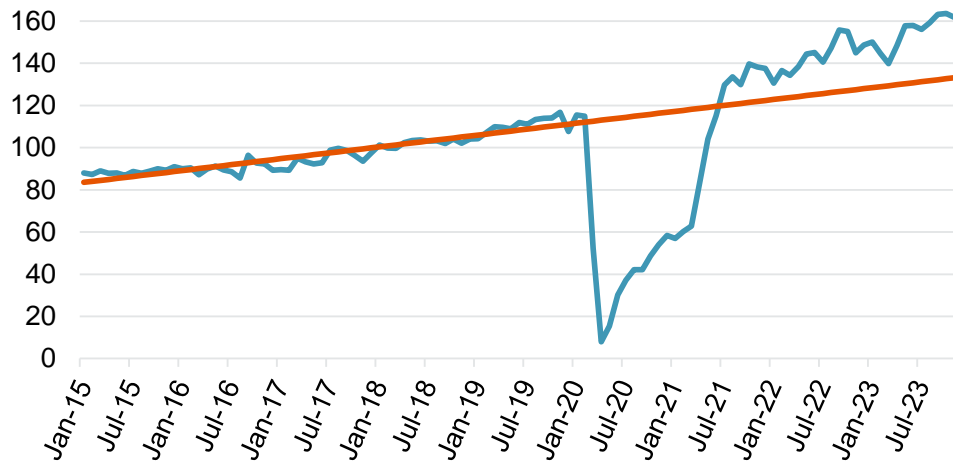
PCE: Apparel Spend v. 2015-2019 Trend
Real (Inflation Adj.) (\$B)



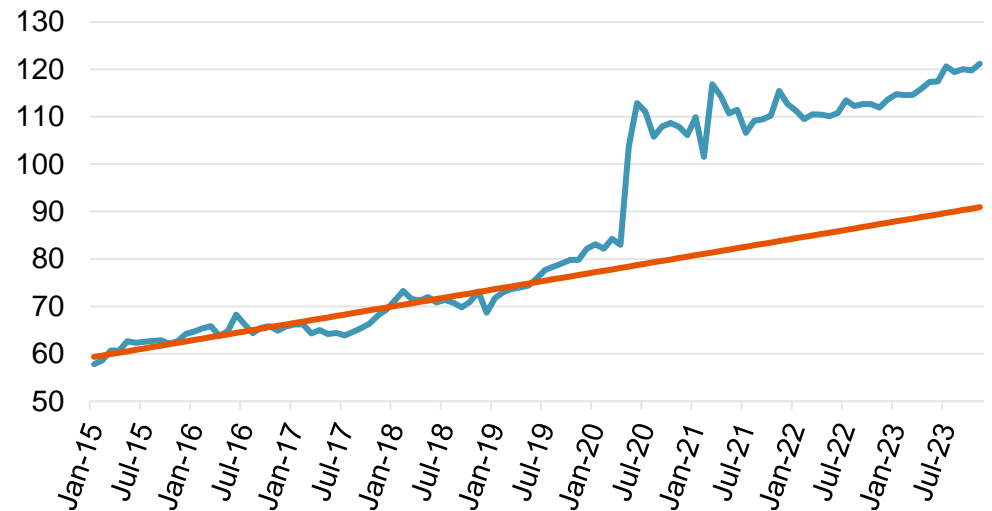
PCE: Restaurant Spend v. 2015-2019 Trend
Real (Inflation Adj.) (\$B)



PCE: Air Travel Spend v. 2015-2019 Trend
Real (Inflation Adj.) (\$B)



PCE: Sporting Equipment Spend v. 2015-2019 Trend
Real (Inflation Adj.) (\$B)



Source: Based on PCE data provided by the US Bureau of Economic Analysis, Piper Sandler Analysis

Ratings, Price Targets, and Risks

Arhaus (ARHS) – We maintain our Overweight rating and PT of \$15 (10x 2024E EV/EBITDA). Risks include macroeconomic factors, competition, supply chain disruption, execution of new unit openings, and loss of key mgmt.

Beyond, Inc. (BYON) – We maintain our Neutral rating and increase our PT to \$26 (0.6x 2024E EV/Sales). We raise our sales multiple from 0.4x to 0.6x as we have increased confidence about an improved sales outlook for the home furnishings industry in 2024. Risks include economic conditions, competition, site disruption, and reliance on key management.

Wayfair (W) – We maintain our Overweight rating and PT of \$93 (20x 2024E EV/EBITDA). Risks include general economic conditions, competition, site disruption, and reliance on key management.

Arhaus

Income Statement Model
 December Fiscal Year-End
 (\$Millions, Except Per Share Amounts)
 Model as of 11/2/2023

Current disclosure information for this company can be found at:
<http://www.pipersandler.com/researchdisclosures>

	2022A				2023E				2024E										
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2019A	2020A	2021A	2022A	2023E	2024E	2025E
	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4E	Q1E	Q2E	Q3E	Q4E							
Net Revenue	\$246.3	\$306.3	\$320.0	\$356.3	\$304.6	\$312.9	\$326.2	\$332.7	\$291.0	\$301.7	\$354.7	\$378.6	\$494.5	\$507.4	\$796.9	\$1,228.9	\$1,276.4	\$1,326.0	\$1,480.0
COGS	148.6	173.2	183.7	198.3	176.3	172.8	195.4	201.8	186.0	178.7	212.4	222.0	318.6	307.9	467.0	703.9	746.2	799.1	870.9
Gross profit	97.7	133.0	136.3	158.0	128.2	140.1	130.9	130.9	105.1	123.1	142.3	156.5	176.0	199.5	329.9	525.1	530.1	526.9	609.1
SG&A	74.8	79.5	89.1	92.8	82.3	86.1	106.4	99.1	90.3	93.6	97.1	104.3	146.1	150.4	237.8	336.3	374.0	385.3	430.2
Operating income (EBIT)	22.9	53.5	47.1	65.2	45.9	54.0	24.4	31.8	14.8	29.4	45.2	52.3	29.9	31.2	60.5	188.7	156.1	141.6	179.0
Adjusted EBITDA	31.2	60.4	56.7	74.2	56.5	63.8	33.7	43.1	26.0	40.9	56.9	64.1	50.2	69.7	115.1	222.5	196.9	187.9	216.1
Interest expense	1.3	1.3	0.8	0.0	(0.2)	(0.5)	(1.1)	0.0	0.0	0.0	0.0	0.0	12.9	12.6	5.4	3.4	(1.7)	0.0	0.0
Loss on sale of assets	(0.4)	(0.1)	(0.1)	(0.7)	(0.6)	(0.1)	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	(1.3)	(0.7)	0.0	0.0
Income before taxes	21.9	52.3	46.5	65.9	46.6	54.6	25.6	31.8	14.8	29.4	45.2	52.3	17.0	18.6	55.0	186.7	158.6	141.6	179.0
Income taxes	5.9	13.2	9.6	18.3	12.2	14.4	5.4	8.6	3.8	7.7	11.7	13.6	0.4	0.8	1.1	47.0	40.6	36.8	46.5
Net income	16.1	39.1	36.9	47.6	34.4	40.2	20.1	23.2	10.9	21.8	33.4	38.7	\$16.6	\$17.8	\$53.9	\$139.7	\$118.0	\$104.8	\$132.4
Diluted shares outstanding	137.7	139.5	139.8	139.8	139.9	140.0	140.1	140.6	141.1	141.6	142.1	142.6				139.2	140.2	141.9	143.9
Operating EPS	\$0.12	\$0.28	\$0.26	\$0.34	\$0.25	\$0.29	\$0.14	\$0.16	\$0.08	\$0.15	\$0.24	\$0.27				\$1.00	\$0.84	\$0.74	\$0.92
Annual Growth Rates																			
Net Revenue	43.8%	66.4%	57.4%	49.6%	23.7%	2.2%	1.9%	(6.6%)	(4.4%)	(3.6%)	8.7%	13.8%		2.6%	57.1%	54.2%	3.9%	3.9%	11.6%
Gross profit	38.9%	70.9%	60.7%	63.0%	31.2%	5.3%	(4.0%)	(17.2%)	(18.1%)	(12.2%)	8.7%	19.6%		13.4%	65.4%	59.1%	1.0%	(0.6%)	15.6%
SG&A	57.8%	62.2%	43.5%	17.1%	10.0%	8.3%	19.4%	6.8%	9.7%	8.7%	(8.8%)	5.2%		3.0%	58.1%	41.4%	11.2%	3.0%	11.7%
Operating income (EBIT)	101.5%	511.9%	108.0%	268.0%	100.7%	0.9%	(48.2%)	(51.3%)	(67.9%)	(45.5%)	84.9%	64.4%		4.1%	94.1%	212.1%	(17.3%)	(9.3%)	26.4%
Net income	73%	465.8%	81.2%	175.3%	114%	2.8%	(45.4%)	(51.3%)	(68%)	(45.8%)	65.9%	66.7%		7.2%	202.0%	159.3%	(15.5%)	(11.2%)	26.4%
Operating EPS			45.2%	151.6%	110.9%	2.5%	(45.6%)	(51.6%)	(68.6%)	(46.4%)	63.6%	64.3%					(16.1%)	(12.2%)	24.6%
Comp Brand Revenue Growth	40.3%	65.2%	54.3%	47.0%	21.0%	(0.8%)	(2.1%)	(12.0%)	(12.0%)	(12.0%)	0.0%	5.0%	7.2%	0.8%	52.7%	51.7%	(0.0%)	(4.5%)	7.0%
Margin and Expense Analysis																			
Gross margin	39.7%	43.4%	42.6%	44.3%	42.1%	44.8%	40.1%	39.3%	36.1%	40.8%	40.1%	41.3%	35.6%	39.3%	41.4%	42.7%	41.5%	39.7%	41.2%
SG&A	30.4%	26.0%	27.9%	26.0%	27.0%	27.5%	32.6%	29.8%	31.0%	31.0%	27.4%	27.5%	29.5%	29.6%	29.8%	27.4%	29.3%	29.1%	29.1%
Operating income (EBIT)	9.3%	17.5%	14.7%	18.3%	15.1%	17.3%	7.5%	9.6%	5.1%	9.8%	12.7%	13.8%	6.1%	6.1%	7.6%	15.4%	12.2%	10.7%	12.1%
Adjusted EBITDA	12.7%	19.7%	17.7%	20.8%	18.5%	20.4%	10.3%	12.9%	8.9%	13.6%	16.0%	16.9%	10.1%	13.7%	14.4%	18.1%	15.4%	14.2%	14.6%
Net Income	6.5%	12.8%	11.5%	13.4%	11.3%	12.8%	6.2%	7.0%	3.8%	7.2%	9.4%	10.2%	3.4%	3.5%	6.8%	11.4%	9.2%	7.9%	8.9%
Tax Rate	26.8%	25.3%	20.6%	27.8%	26.2%	26.3%	21.3%	27.0%	26.0%	26.0%	26.0%	26.0%	2.1%	4.1%	2.0%	25.2%	25.6%	26.0%	26.0%
Y/Y Margin Changes (bps)																			
Gross margin	(138)	114	88	365	243	135	(247)	(500)	(600)	(400)	0	200		373	208	132	(119)	(180)	142
SG&A	270	(67)	(271)	(721)	(335)	156	477	375	400	350	(525)	(225)		11	20	(248)	194	(25)	1
Operating income (EBIT)	266	1,272	358	1,086	578	(22)	(724)	(875)	(1,000)	(750)	525	425		9	145	777	(313)	(155)	141
Adjusted EBITDA	(224)	109	271	1,043	587	64	(740)	(787)	(961)	(681)	572	399		359	71	366	(268)	(126)	43
Store-Level Analysis																			
# Showrooms BOP	79	78	80	80	81	82	85	87	92	95	98	100		70	74	79	81	92	102
New Showrooms	(1)	2	0	1	1	3	2	5	3	3	2	2		4	5	2	11	10	7
# Showrooms EOP	78	80	80	81	82	85	87	92	95	98	100	102		70	74	79	81	92	102
Average Total Showrooms	79	79	80	81	82	84	86	90	94	97	99	101		72	77	80	87	97	106
Showroom Growth	5.4%	5.3%	5.3%	3.2%	3.8%	5.7%	7.5%	11.2%	14.7%	15.6%	15.1%	12.8%		5.7%	6.8%	2.5%	13.6%	10.9%	6.9%
Average sales per Showroom	3	4	4	4	4	4	4	4	3	3	4	4		7	10	15	15	14	14
Comp Sales / Showroom	3	4	4	4	4	4	4	4	3	3	4	4							
Comp Sales	242	304	318	355	296	308	313	316	270	280	330	359							
NSP	45%	11%	17%	18%	56%	27%	47%	40%	50%	50%	50%	50%							
New Showroom Sales	4	2	2	2	8	5	13	17	21	21	25	20							
Per Store																			
Sales	3.14	3.88	4.00	4.43	3.74	3.75	3.79	3.72	3.11	3.13	3.58	3.75							
Gross profit	1.24	1.68	1.70	1.96	1.57	1.68	1.52	1.46	1.12	1.28	1.44	1.55							
SG&A	0.95	1.01	1.11	1.15	1.01	1.03	1.24	1.11	0.97	0.97	0.98	1.03							
Y/Y Change in SG&A	49.7%	54.0%	36.3%	13.5%	6.0%	2.5%	11.1%	(3.9%)	(4.4%)	(6.0%)	(20.8%)	(6.8%)							

Arhaus

Cash Flow Model

December Fiscal Year-End

(\$Millions, Except Per Share Amounts)

	2022A				2023E				2024E				2021A	2022A	2023E	2024E	2025E
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec					
	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4E	Q1E	Q2E	Q3E	Q4E					
Net income (loss)	\$16.1	\$36.6	\$36.9	\$47.0	\$34.1	\$40.2	\$19.7	\$23.2	\$10.9	\$21.8	\$33.4	\$38.7	\$36.9	\$136.6	\$117.2	\$104.8	\$132.4
D&A	5.9	6.1	6.3	6.6	6.7	7.4	7.3	7.6	7.9	8.2	8.4	8.6	23.9	24.9	29.0	33.1	35.8
Amortization of deferred financing fees	9.6	(4.1)	25.2	11.0	12.2	13.8	14.7	0.0	0.0	0.0	0.0	0.0	(7.0)	41.7	40.8	0.0	0.0
Incentive unit comp expense	0.7	0.7	1.2	1.7	1.6	2.3	1.8	2.0	3.1	3.1	3.1	3.1	6.4	4.3	7.8	12.6	12.6
Derivative expense	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44.5	0.0	0.0	0.0	0.0
Loss on sale of PFE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0
Amortization and writeoff of lease incentives	2.4	16.9	(14.0)	4.2	4.6	0.8	(4.9)	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)	(6.1)	9.5	(2.5)	(12.0)	(12.0)
Accounts receivable	(1.4)	0.1	(0.3)	0.0	(0.2)	0.2	(0.2)	0.2	2,077.7	(2,077.6)	(0.2)	0.1	0.4	(1.5)	(0.1)	(0.1)	(0.2)
Merchandise inventory	(38.2)	(25.9)	(20.1)	6.2	(5.8)	(2.7)	25.9	(37.7)	(4.0)	3.4	25.2	(46.4)	(100.3)	(78.1)	(20.3)	(21.7)	(29.5)
Prepaid and other current assets	(3.0)	(2.1)	(6.2)	2.0	(7.5)	0.7	(22.1)	24.3	(4.5)	1.6	(20.5)	21.8	(3.3)	(9.3)	(4.6)	(1.5)	(4.7)
Other noncurrent assets	0.0	0.0	0.5	(0.5)	0.0	0.0	0.0	53.9	(3.2)	(29.1)	(15.9)	35.8	(0.3)	(0.1)	53.9	(12.4)	(38.6)
Other noncurrent liabilities	0.1	0.2	(0.3)	0.6	0.1	0.1	0.1	(59.5)	5.3	32.8	14.9	(39.1)	0.5	0.6	(59.2)	14.0	43.4
Accounts payable	8.7	6.5	(4.9)	3.7	(7.9)	3.1	0.8	13.4	756.8	(771.0)	3.6	15.7	17.6	14.0	9.3	5.1	6.9
Accrued expenses	4.6	4.1	15.0	4.1	(13.3)	(1.5)	18.3	(2.9)	(18.8)	(1.0)	20.8	3.3	17.3	27.7	0.6	4.4	13.6
Deferred rent and lease incentives	(11.5)	(3.9)	(7.2)	(11.1)	(12.3)	(5.6)	(10.9)						4.5	(33.7)	(28.8)	0.0	0.0
Client deposits	41.3	(29.3)	(15.2)	(59.2)	(4.7)	(4.5)	19.0	(3.9)	(31.7)	(1.6)	4.0	6.4	110.8	(62.3)	6.0	(22.9)	21.6
Net cash provided by operating activities	35.2	5.9	17.1	16.2	7.677	54.118	69.573	17.7	2,796.7	(2,812.2)	73.8	45.0	146.2	74.5	149.1	103.3	181.2
Purchases of PFE	(10.2)	(10.2)	(16.6)	(15.7)	(8.5)	(24.3)	(9.5)	(23.0)	(15.0)	(15.0)	(15.0)	(15.0)	(47.9)	(52.7)	(65.3)	(60.0)	(48.0)
Proceeds from sale of PFE	0.0	0.0	0.0	0.0	0.3	0.0	0.0						0.0	0.0	0.3	0.0	0.0
Net cash used in investing activities	(10.2)	(10.2)	(16.6)	(15.7)	(8.2)	(24.3)	(9.5)	(23.0)	(15.0)	(15.0)	(15.0)	(15.0)	(47.9)	(52.7)	(65.0)	(60.0)	(48.0)
Proceeds from revolving debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0						0.0	0.0	0.0	0.0	0.0
Payments on revolving debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0						0.0	0.0	0.0	0.0	0.0
Payments on LT Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0						0.0	0.0	0.0	0.0	0.0
Repurchase of incentive units	0.0	0.0	0.0	0.0	(0.3)	0.0	(0.7)						0.0	0.0	(1.0)	0.0	0.0
Principal payments under capital leases	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.4)						(0.1)	(0.2)	(0.5)	0.0	0.0
Distribution to owners	0.0	0.0	0.0	0.0	0.0	0.0	0.0						(13.8)	0.0	0.0	0.0	0.0
Proceeds from IPO	0.0	0.0	0.0	0.0	0.0	0.0	0.0						160.0	0.0	0.0	0.0	0.0
Pre-IPO Dividend Distribution	0.0	0.0	0.0	0.0	0.0	0.0	0.0						(112.6)	0.0	0.0	0.0	0.0
Net cash used in financing activities	(0.0)	(0.0)	(0.1)	(0.1)	(0.4)	(0.1)	(1.1)	0.0	0.0	0.0	0.0	0.0	(31.5)	(0.2)	(1.5)	0.0	0.0
Net increase in cash and cash equivalents	25.1	(4.4)	0.5	0.4	(0.9)	29.7	59.0	(5.3)	2,781.7	(2,827.2)	58.8	30.0	66.9	21.6	82.6	43.3	133.2
Cash and equivalents, BOP	130.9	156.0	151.6	152.1	152.5	151.6	181.4	240.4	235.1	3,016.8	189.6	248.4	64.0	130.9	152.5	235.1	278.4
Cash and cash equivalents, EOP	156.0	151.6	152.1	152.5	151.6	181.4	240.4	235.1	3,016.8	189.6	248.4	278.4	130.9	152.5	235.1	278.4	411.6

Beyond, Inc. (BYON)

Income Statement

December Fiscal Year-End

(\$ Millions, Except Per Share Amounts)

Model Date: 10/26/23

Current disclosure information for this company can be found at:

<http://www.pipersandler.com/researchdisclosures>

	2022A				2023E				2024E				2021A	2022A	2023E	2024E
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec				
	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4E	Q1E	Q2E	Q3E	Q4E				
Total Net Revenue	536.0	528.1	460.3	404.9	381.1	422.2	373.3	\$344.2	343.0	380.0	410.6	378.6	2,756.4	1,929.3	1,520.8	1,512.2
Cost of Goods Sold	410.8	407.0	352.8	315.3	291.4	327.8	303.4	280.9	276.0	306.5	325.5	301.5	2,132.5	1,486.0	1,203.6	1,209.4
Gross Profit	125.2	121.1	107.5	89.6	89.7	94.4	70.0	63.2	67.0	73.5	85.2	77.1	623.9	443.3	317.3	302.8
Sales and marketing	58.5	57.9	53.5	45.5	47.0	49.2	57.5	59.3	56.1	57.6	59.2	61.5	302.4	215.5	213.2	234.3
Technology	33.0	30.5	29.6	28.0	30.5	27.7	29.2	28.6	30.9	28.7	28.1	27.7	123.0	121.2	116.1	115.4
G&A	21.3	21.1	18.7	18.7	20.5	21.7	24.1	23.1	21.9	23.3	24.5	23.5	87.4	79.7	89.4	93.2
Total Operating Expenses	112.8	109.6	101.8	92.2	98.1	98.6	110.9	111.1	108.9	109.7	111.7	112.7	512.8	416.3	418.7	442.9
Operating Income	12.5	11.5	5.7	(2.6)	(8.4)	(4.2)	(40.9)	(47.9)	(41.8)	(36.1)	(26.5)	(35.6)	111.1	27.0	(101.4)	(140.1)
Adjusted EBITDA	21.5	20.8	14.8	6.5	0.9	8.2	(23.9)	(39.5)	(33.0)	(27.3)	(17.7)	(26.8)	141.7	63.5	(54.4)	(104.9)
Interest Income / (Expense)	(0.1)	0.1	1.0	2.0	2.6	3.1	3.2	2.5	2.5	2.5	2.5	2.5	(0.6)	3.0	11.3	10.0
Other Income / (Expense)	(1.2)	(4.1)	(3.4)	(1.9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.9	(10.6)	0.0	0.0
Income (Loss) Before Income Taxes	11.1	7.6	3.2	(2.5)	(5.8)	(1.2)	(37.7)	(45.4)	(39.3)	(33.6)	(24.0)	(33.1)	119.5	19.3	(90.1)	(130.1)
Provision for Income Taxes	2.1	2.5	(2.7)	(0.6)	(1.1)	(0.4)	(13.4)	(16.1)	(14.0)	(12.0)	(8.5)	(11.8)	(1.7)	1.4	(31.0)	(46.2)
Net Income (Loss)	9.0	5.0	5.9	(2.0)	(4.7)	(0.8)	(24.3)	(29.2)	(25.4)	(21.7)	(15.5)	(21.3)	121.2	17.9	(59.0)	(83.9)
Noncontrolling interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.3)	0.0	0.0	0.0
Net Income attributable to stockholders of OSTK	9.0	5.0	5.9	(2.0)	(4.7)	(0.8)	(24.3)	(29.2)	(25.4)	(21.7)	(15.5)	(21.3)	121.5	17.9	(59.0)	(83.9)
EPS	\$0.21	\$0.12	\$0.13	(\$0.04)	(\$0.10)	(\$0.02)	(\$0.54)	(\$0.64)	(\$0.55)	(\$0.46)	(\$0.33)	(\$0.45)	\$2.80	\$0.40	(\$1.30)	(\$1.79)
Weighted average diluted shares	43.3	43.2	45.7	45.4	45.1	45.2	45.2	45.7	46.2	46.7	47.2	47.7	43.3	44.4	45.3	47.0
Growth Rates																
Total Net Revenue	(18.8%)	(33.5%)	(33.2%)	(33.9%)	(28.9%)	(20.1%)	(18.9%)	(15.0%)	(10.0%)	(10.0%)	10.0%	10.0%	10.5%	(30.0%)	(21.2%)	(0.6%)
Gross Profit	(18.4%)	(30.7%)	(31.4%)	(35.5%)	(28.4%)	(22.1%)	(34.9%)	(29.4%)	(25.3%)	(22.1%)	21.7%	22.0%	9.2%	(28.9%)	(28.4%)	(4.5%)
Sales and marketing	(20.4%)	(32.1%)	(29.3%)	(33.1%)	(19.6%)	(15.0%)	7.5%	30.4%	19.2%	17.0%	2.9%	3.6%	15.7%	(28.8%)	(1.1%)	9.9%
Technology	8.1%	0.5%	(5.0%)	(9.4%)	(7.4%)	(9.3%)	(1.3%)	2.2%	1.2%	3.7%	(4.0%)	(3.2%)	7.0%	(1.5%)	(4.2%)	(0.6%)
G&A	(7.1%)	(7.0%)	(11.3%)	(10.3%)	(3.6%)	2.8%	29.2%	23.7%	6.7%	7.5%	1.5%	1.8%	(6.1%)	(8.8%)	12.2%	4.2%
Total Operating Expenses	(11.2%)	(20.8%)	(20.4%)	(23.0%)	(13.0%)	(10.0%)	8.9%	20.5%	11.0%	11.2%	0.7%	1.5%	9.3%	(18.8%)	0.6%	5.8%
Operating Income	(53.2%)	(68.4%)	(80.4%)	(113.8%)	(167.2%)	(136.8%)	(823.3%)	1707.8%	400.1%	750.2%	(35.1%)	(25.6%)	8.9%	(75.7%)	(475.4%)	38.2%
Adj EBITDA	(36.5%)	(53.2%)	(59.2%)	(76.2%)	(96.0%)	(60.3%)	(262.0%)	(707.7%)	(3953.9%)	(431.9%)	(25.9%)	(32.3%)	5.1%	(55.2%)	(185.6%)	93%
Net Income (Loss)	(65.4%)	(84.2%)	(80.7%)	(105.9%)	(152.3%)	(115.7%)	(514.6%)	1397.5%	438.8%	2643.2%	(36.3%)	(27.0%)	36.3%	(85.2%)	(429.1%)	42.0%
EPS	(65.4%)	(84.1%)	(81.7%)	(105.7%)	(150.3%)	(115.0%)	(519.0%)	1387.5%	425.3%	2553.7%	(39.0%)	(30.1%)	30.7%	(85.5%)	(422.4%)	37.0%
Margin and Expense Analysis																
Gross Profit	23.4%	22.9%	23.3%	22.1%	23.5%	22.4%	18.7%	18.4%	19.5%	19.4%	20.7%	20.4%	22.6%	23.0%	20.9%	20.0%
Sales and marketing	10.9%	11.0%	11.6%	11.2%	12.3%	11.7%	15.4%	17.2%	16.3%	15.2%	14.4%	16.2%	11.0%	11.2%	14.0%	15.5%
Technology	6.2%	5.8%	6.4%	6.9%	8.0%	6.6%	7.8%	8.3%	9.0%	7.6%	6.8%	7.3%	4.5%	6.3%	7.6%	7.6%
G&A	4.0%	4.0%	4.1%	4.6%	5.4%	5.1%	6.5%	6.7%	6.4%	6.1%	6.0%	6.2%	3.2%	4.1%	5.9%	6.2%
Total Operating Expenses	21.0%	20.7%	22.1%	22.8%	25.7%	23.4%	29.7%	32.3%	31.7%	28.9%	27.2%	29.8%	18.6%	21.6%	27.5%	29.3%
Operating Income	2.3%	2.2%	1.2%	(0.7%)	(2.2%)	(1.0%)	(11.0%)	(13.9%)	(12.2%)	(9.5%)	(6.5%)	(9.4%)	4.0%	1.4%	(6.7%)	(9.3%)
Adj EBITDA	4.0%	3.9%	3.2%	1.6%	0.2%	2.0%	(6.4%)	(11.5%)	(9.6%)	(7.2%)	(4.3%)	(7.1%)	5.1%	3.3%	(3.6%)	(6.9%)
Tax Rate	18.9%	33.4%	(82.6%)	23.0%	18.9%	33.6%	35.5%	35.5%	35.5%	35.5%	35.5%	35.5%	(1.4%)	7.2%	34.5%	35.5%
Net Income (Loss)	1.7%	1.0%	1.3%	(0.5%)	(1.2%)	(0.2%)	(6.5%)	(8.5%)	(7.4%)	(5.7%)	(3.8%)	(5.6%)	4.4%	0.9%	(3.9%)	(5.5%)
Y/Y Margin Changes (bps)																
Gross Profit	9	93	62	(54)	18	(58)	(461)	(375)	(400)	(300)	200	200	(28)	34	(212)	(84)
Sales and marketing	(23)	24	65	14	143	69	379	600	400	350	(100)	(100)	49	20	285	148
Technology	153	196	191	187	186	78	140	140	100	100	(100)	(100)	(15)	182	135	(0)
G&A	50	114	100	122	141	114	240	210	100	100	(50)	(50)	(56)	96	175	28
Total Operating Expenses	180	334	357	323	470	261	758	950	600	550	(250)	(250)	(21)	297	595	176
Operating Income	(171)	(241)	(296)	(377)	(452)	(319)	(1,219)	(1,325)	(1,000)	(850)	450	450	(6)	(263)	(807)	(260)
Adj EBITDA	(112)	(165)	(204)	(286)	(379)	(198)	(962)	(1,310)	(985)	(914)	209	442	(27)	(185)	(687)	(336)
Net Income (Loss)	(226)	(305)	(314)	(586)	(291)	(114)	(779)	(801)	(616)	(552)	274	286	83	(347)	(481)	(166)

Beyond, Inc. (BYON)

Balance Sheet

December Fiscal Year-End

(\$ Millions, Except Per Share Amounts)

Current disclosure information for this company can be found at:

<http://www.pipersandler.com/researchdisclosures>

	2022A				2023E				2024E				2020A	2021A	2022A	2023E	2024E
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec					
	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4E	Q1E	Q2E	Q3E	Q4E					
Cash & Cash Equivalents	\$493.5	\$442.8	\$427.7	\$371.5	\$374.9	\$343.1	\$325.5	\$299.3	\$263.9	\$236.3	\$215.8	\$219.8	\$519	\$503	\$371	\$299	\$220
Accounts Receivable	23.7	23.1	20.8	17.7	22.1	19.1	19.6	15.2	16.6	17.8	18.1	15.1	30.1	21.2	17.7	15.2	15.1
Inventories	5.4	5.7	6.1	6.5	6.2	6.3	11.5	5.1	5.5	5.7	8.6	5.1	6.2	5.1	6.5	5.1	5.1
Prepaid and other current assets	21.2	20.2	20.7	18.8	18.0	20.4	19.2	15.6	15.4	16.6	18.5	15.5	25.4	22.1	18.8	15.6	15.5
Total Current Assets	543.8	491.8	475.3	414.5	421.2	388.9	375.7	335.2	301.5	276.3	260.9	255.5	582.7	551.8	414.5	335.2	255.5
Property & Equipment, net	108.5	108.0	107.2	109.9	107.1	109.9	109.7	109.5	109.3	109.6	110.2	110.5	122.6	109.5	109.9	109.5	110.5
Intangible assets	0.0	0.0	0.0	0.0	0.0	25.6	25.5	25.5	25.5	25.5	25.5	25.5	14.0	0.0	0.0	25.5	25.5
Goodwill	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	35.0	6.2	6.2	6.2	6.2
Equity securities	352.8	350.6	311.4	296.3	289.1	208.5	169.3	169.3	169.3	169.3	169.3	169.3	47.3	342.7	296.3	169.3	169.3
Operating lease assets	11.3	10.2	8.8	7.5	6.4	5.0	4.3	4.3	4.3	4.3	4.3	4.3	24.5	12.6	7.5	4.3	4.3
Other long-term assets	41.9	40.2	43.4	44.2	57.4	66.5	80.1	44.8	55.1	69.3	87.5	44.6	4.2	43.3	44.2	44.8	44.6
Total Assets	1,064.4	1,007.0	952.2	878.5	887.4	810.6	770.8	694.8	671.3	660.6	663.9	615.9	830.2	1,066.0	878.5	694.8	615.9
Accounts Payable	106.4	96.2	84.7	75.1	83.6	86.0	85.3	64.7	69.0	76.9	82.2	65.0	109.7	102.3	75.1	64.7	65.0
Accrued liabilities	107.9	91.8	88.8	63.6	68.6	62.6	72.5	60.1	55.2	56.6	63.1	59.7	135.6	101.9	63.6	60.1	59.7
Unearned revenue	61.4	56.6	51.1	44.5	47.1	43.4	47.5	37.7	38.3	39.1	42.4	37.4	72.3	59.4	44.5	37.7	37.4
Operating lease liabilities, current	5.5	5.6	5.3	4.4	3.9	3.1	3.1	3.1	3.1	3.1	3.1	3.1	6.6	5.4	4.4	3.1	3.1
Other current Liabilities	3.4	3.4	3.5	3.5	2.9	2.0	1.1	2.7	2.7	2.1	1.5	2.7	3.3	3.3	3.5	2.7	2.7
Total Current Liabilities	284.6	253.6	233.3	191.1	206.1	197.1	209.4	168.2	168.3	177.8	192.3	168.0	327.6	272.3	191.1	168.2	168.0
Long term debt	37.1	36.2	35.4	34.5	34.2	34.2	34.2	34.2	34.2	34.2	34.2	34.2	41.3	38.0	34.5	34.2	34.2
Operating lease liabilities, non-current	6.6	5.2	4.1	3.6	3.0	2.3	1.6	2.9	4.2	5.5	6.8	8.1	20.3	8.0	3.6	2.9	8.1
Other long term liabilities	3.6	3.1	2.8	3.5	3.6	3.7	9.4	2.5	2.9	3.1	6.1	2.5	4.7	3.3	3.5	2.5	2.5
Total Liabilities	331.8	298.2	275.6	232.7	246.9	237.4	254.6	207.9	209.7	220.7	239.5	212.8	393.9	321.6	232.7	207.9	212.8
Total Shareholders' Equity	732.6	708.7	676.6	645.8	640.5	573.2	516.2	487.0	461.6	439.9	424.4	403.1	436.3	744.4	645.8	487.0	403.1
Total Liabilities & Shareholders' Equity	1,064.4	1,007.0	952.2	878.5	887.4	810.6	770.8	694.8	671.3	660.6	663.9	615.9	830.2	1,066.0	878.5	694.8	615.9
Balance Sheet Metrics																	
Net Cash per Share	\$10.54	\$9.42	\$8.58	\$7.42	\$7.56	\$6.83	\$6.44	\$5.80	\$4.97	\$4.32	\$3.84	\$3.89	\$13.33	\$11.76	\$8.51	\$6.74	\$4.81
Book Value per Share	\$16.93	\$16.42	\$14.80	\$14.22	\$14.21	\$12.68	\$11.41	\$10.65	\$9.99	\$9.42	\$8.99	\$8.45	\$10.50	\$17.18	\$14.55	\$10.75	\$8.58
Debt / Capital Ratio	5%	5%	5%	5%	5%	6%	7%	7%	7%	8%	8%	8%	94.6	109.6	76.0	54.6	59.2
Percent Net Sales Analysis																	
LTM Sales	\$2,633	\$2,366	\$2,137	\$1,929	\$1,774	\$1,669	\$1,582	\$1,521	\$1,483	\$1,440	\$1,478	\$1,512	\$2,494	\$2,756	\$1,929	\$1,521	\$1,512
LTM COGS	\$2,037	\$1,824	\$1,644	\$1,486	\$1,367	\$1,287	\$1,238	\$1,204	\$1,188	\$1,167	\$1,189	\$1,209	\$1,923	\$2,133	\$1,486	\$1,204	\$1,209
Prepaid and other current assets	0.8%	0.9%	1.0%	1.0%	1.0%	1.2%	1.2%	1.0%	1.0%	1.2%	1.2%	1.0%	1.0%	0.8%	1.0%	1.0%	1.0%
Accrued liabilities	4.0%	4.2%	4.2%	4.0%	3.7%	3.9%	4.3%	4.0%	3.7%	3.9%	4.3%	4.0%	5.4%	3.7%	3.3%	4.0%	4.0%
Unearned revenue	2.3%	2.5%	2.5%	2.5%	2.6%	2.7%	2.9%	2.5%	2.6%	2.7%	2.9%	2.5%					
Other long-term assets	2.1%	2.3%	2.5%	2.9%	3.7%	4.8%	5.9%	2.9%	3.7%	4.8%	5.9%	2.9%					
Other current Liabilities	0.1%	0.1%	0.2%	0.2%	0.2%	0.1%	0.1%	0.2%	0.2%	0.1%	0.1%	0.2%	0.1%	0.1%	0.2%	0.2%	0.2%
Other long term liabilities	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.4%	0.2%	0.2%	0.2%	0.4%	0.2%	0.2%	0.1%	0.2%	0.2%	0.2%
Cash Conversion Cycle																	
Inventory Days	0.9	1.1	1.3	1.5	1.7	1.8	2.6	1.5	1.7	1.8	2.6	1.5	1.1	1.0	1.4	1.8	1.5
Account Receivable Days	3.1	3.6	3.7	3.6	4.1	4.5	4.5	3.6	4.1	4.5	4.5	3.6	4.0	3.4	3.7	3.9	3.6
Account Payable Days	18.7	20.3	20.1	19.6	21.2	24.0	25.3	19.6	21.2	24.0	25.3	19.6	17.6	18.1	21.8	21.2	19.6
Cash Conversion Cycle	(14.6)	(15.5)	(15.0)	(14.4)	(15.4)	(17.8)	(18.2)	(14.4)	(15.4)	(17.8)	(18.2)	(14.4)	(12.4)	(13.8)	(16.7)	(15.5)	(14.4)

Beyond, Inc. (BYON)

Cash Flow

December Fiscal Year-End

(\$ Millions, Except Per Share Amounts)

Current disclosure information for this company can be found at:

<http://www.pipersandler.com/researchdisclosures>

	2022A				2023E				2024E				2021A	2022A	2023E	2024E
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec				
	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4E	Q1E	Q2E	Q3E	Q4E				
Net income (loss)	\$10.1	\$7.1	(\$37.0)	(\$15.5)	(\$10.3)	(\$73.5)	(\$63.0)	(\$29.2)	(\$25.4)	(\$21.7)	(\$15.5)	(\$21.3)	\$171.8	(\$35.2)	(\$176.1)	(\$83.9)
Depreciation and Amortization	4.3	4.0	4.1	4.2	6.0	4.5	4.3	4.3	4.3	4.3	4.3	4.3	18.6	16.7	19.1	17.2
Non-cash operating lease cost	1.3	1.4	1.4	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	5.0	5.3	5.2	5.2
Share-based compensation	4.6	4.7	4.1	4.9	5.8	6.3	5.8						11.1	18.3	17.9	0.0
Impairment of equity securities													0.0	0.0	0.0	0.0
Losses on equity method securities	0.3	2.3	46.6	14.7	7.2	80.6	39.1						(12.6)	63.9	127.0	0.0
Gain on disposal of business													0.0	0.0	0.0	0.0
Other non-cash adjustments	0.8	1.7	(3.1)	(0.6)	(3.6)	(8.1)	(13.9)						(52.3)	(1.2)	(25.5)	0.0
Accounts receivable	(2.6)	1.1	2.2	3.1	(4.4)	2.9	(0.5)	4.4	(1.5)	(1.2)	(0.3)	3.0	1.7	3.8	2.5	0.1
Inventories	(0.3)	(0.2)	(0.4)	(0.5)	0.3	(0.1)	(5.2)	6.4	(0.4)	(0.1)	(2.9)	3.4	1.1	(1.4)	1.4	(0.0)
Prepaid and other current assets	1.6	0.7	(0.3)	2.1	1.1	(2.0)	1.4	3.6	0.2	(1.2)	(1.9)	3.0	3.0	4.1	4.0	0.1
Other long-term assets	(0.3)	(0.6)	(0.1)	(0.1)	(0.4)	(1.2)	0.3	35.2	(10.3)	(14.2)	(18.1)	42.9	(1.8)	(1.1)	34.0	0.3
Accounts payable	4.3	(10.4)	(11.3)	(11.5)	10.2	1.8	(0.2)	(20.6)	4.3	7.9	5.4	(17.2)	(7.8)	(28.8)	(8.8)	0.3
Accrued liabilities	7.9	(16.2)	(3.3)	(25.0)	5.4	(8.7)	12.5	(12.4)	(4.8)	1.4	6.5	(3.4)	(21.6)	(36.6)	(3.2)	(0.3)
Unearned revenue	2.0	(4.9)	(5.5)	(6.6)	2.6	(3.7)	4.1	(9.8)	0.6	0.8	3.4	(5.0)	(12.8)	(14.9)	(6.8)	(0.2)
Operating lease liabilities	(1.3)	(1.6)	(1.4)	(1.2)	(1.4)	(1.4)	(1.4)	0.0	0.0	0.0	0.0	0.0	(5.3)	(5.5)	(4.2)	0.0
Other long-term liabilities	0.3	(0.5)	(0.3)	0.7	0.1	0.1	5.6	(5.3)	0.4	(0.3)	2.3	(2.4)	(0.2)	0.2	0.6	(0.0)
Net Cash From Operating Activities	33.2	(11.4)	(4.2)	(30.1)	20.0	(1.2)	(9.6)	(22.0)	(31.2)	(23.1)	(15.6)	8.6	80.9	(12.5)	(12.9)	(61.3)
Purchase of equity securities	(11.4)	0.0	(7.5)	0.0	(10.0)	0.0	0.0						0.0	(18.9)	(10.0)	0.0
Proceeds from sale of equity securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0						0.0	0.0	0.0	0.0
Acquisitions of businesses	0.0	0.0	0.0	0.0	0.0	(22.8)	(3.0)						0.0	0.0	(25.8)	0.0
Expenditures for property and equipment	(3.3)	(3.2)	(3.3)	(5.2)	(5.3)	(6.8)	(4.5)	(4.1)	(4.1)	(4.6)	(4.9)	(4.6)	(13.6)	(14.9)	(20.7)	(18.2)
Other investing activities	0.9	(0.2)	(0.0)	0.1	0.4	0.0	0.1						(42.8)	0.8	0.6	0.0
Net Cash Used In Investing Activities	(13.8)	(3.4)	(10.8)	(5.0)	(14.8)	(29.6)	(7.3)	(4.1)	(4.1)	(4.6)	(4.9)	(4.6)	(86.1)	(33.0)	(55.9)	(18.2)
Payment on long term debt	(0.9)	(0.9)	(0.9)	(0.9)	0.0								(3.0)	(3.4)	0.0	0.0
Proceeds from long term debt	0.0	0.0	0.0	0.0	0.0								0.0	0.0	0.0	0.0
Repurchase/Sale of common stock	(25.2)	(34.9)	0.0	(20.0)	0.0	0.0	0.0						0.0	(80.1)	0.0	0.0
Payments of taxes	(3.3)	(0.2)	(0.0)	(0.2)	(1.9)	(0.1)	(0.5)						(8.3)	(3.7)	(2.6)	0.0
Other financing activities	0.0	0.0	0.9	0.0	0.2	(0.9)	(0.1)						(1.4)	0.9	(0.8)	0.0
Net Cash Used in Financing Activities	(29.3)	(35.9)	0.0	(21.1)	(1.7)	(1.0)	(0.6)	0.0	0.0	0.0	0.0	0.0	(10.6)	(86.3)	(3.4)	0.0
Net Increase (Decrease) in Cash	(9.9)	(50.7)	(15.0)	(56.3)	3.5	(31.9)	(17.6)	(26.2)	(35.4)	(27.6)	(20.5)	4.1	(15.8)	(131.9)	(72.2)	(79.5)
Cash and Cash Equivalents, BOP	503.4	493.5	442.7	427.7	371.5	374.9	343.1	325.5	299.3	263.9	236.3	215.8	519.2	503.4	371.5	299.3
Cash and Cash Equivalents, EOP	493.5	442.7	427.7	371.5	374.9	343.1	325.5	299.3	263.9	236.3	215.8	219.8	503.4	371.5	299.3	219.8

Wayfair Inc. (W)

Balance Sheet

December Fiscal Year-End

(\$ Millions, Except Per Share Amounts)

Current disclosure information for this company can be found at:

<http://www.pipersandler.com/researchdisclosures>

	2022A				2023E				2024E				2020A	2021A	2022A	2023E	2024E	2025E
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec						
	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4E	Q1E	Q2E	Q3E	Q4E						
Cash & Cash Equivalents	\$1,200.0	\$1,094.0	\$731.0	\$1,050.0	\$970.0	\$1,249.0	\$1,281.0	\$1,304.5	\$1,094.9	\$1,182.4	\$1,278.5	\$1,437.3	\$2,129	\$1,706	\$1,050	\$1,305	\$1,437	\$1,712
ST Investments	787.0	644.0	557.0	228.0	78.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	461.7	693.0	228.0	0.0	0.0	(100.0)
Accounts Receivable	270.0	308.0	332.0	272.0	181.0	128.0	132.0	98.3	225.8	156.9	133.4	103.6	110.3	226.0	272.0	98.3	103.6	111.9
Inventories	80.0	98.0	103.0	90.0	83.0	77.0	79.0	68.1	67.9	68.5	69.6	71.0	52.2	69.0	90.0	68.1	71.0	76.4
Other Current Assets	343.0	316.0	281.0	293.0	295.0	316.0	292.0	291.3	279.3	269.9	262.6	256.4	292.2	318.0	293.0	291.3	256.4	222.7
Total Current Assets	2,680.0	2,460.0	2,004.0	1,933.0	1,607.0	1,774.0	1,784.0	1,762.2	1,667.9	1,677.7	1,744.1	1,868.2	3,045.8	3,012.0	1,933.0	1,762.2	1,868.2	2,023.1
Property & Equipment, net	698.0	730.0	763.0	774.0	762.0	759.0	751.0	744.9	712.8	697.0	680.3	668.9	684.3	674.0	774.0	744.9	668.9	657.0
Operating Lease Right-of-Use Assets	844.0	876.0	852.0	839.0	809.0	806.0	778.0	778.0	778.0	778.0	778.0	778.0	808.4	849.0	839.0	778.0	778.0	778.0
Long-Term Investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Assets	34.0	32.0	34.0	34.0	34.0	43.0	47.0	33.3	33.9	39.1	46.2	35.1	31.4	35.0	34.0	33.3	35.1	37.9
Total Assets	4,256.0	4,098.0	3,653.0	3,580.0	3,212.0	3,382.0	3,360.0	3,318.4	3,192.5	3,191.8	3,248.5	3,350.2	4,569.9	4,570.0	3,580.0	3,318.4	3,350.2	3,496.0
Accounts Payable	1,174.0	1,234.0	1,056.0	1,204.0	1,058.0	1,104.0	1,173.0	1,089.0	1,041.0	1,049.9	1,066.4	1,088.3	1,156.6	1,166.0	1,204.0	1,089.0	1,088.3	1,019.0
Accrued Expenses	385.3	306.0	281.4	290.0	349.6	287.5	284.7	279.7	348.4	292.0	292.0	294.6	339.5	329.0	290.0	279.7	294.6	318.4
Other Current Liabilities	639.7	678.0	623.6	578.0	501.4	582.5	538.3	588.1	537.9	550.5	574.9	619.5	669.5	722.0	578.0	588.1	619.5	669.5
Total Current Liabilities	2,199.0	2,218.0	1,961.0	2,072.0	1,909.0	1,974.0	1,996.0	1,956.8	1,927.4	1,892.4	1,933.3	2,002.4	2,165.6	2,217.0	2,072.0	1,956.8	2,002.4	2,006.9
Lease Financing Obligations, net of current	881.0	939.0	909.0	893.0	867.0	861.0	827.0	827.0	827.0	827.0	827.0	827.0	870.0	892.0	893.0	827.0	827.0	827.0
Long-Term Debt	3,054.0	3,054.0	3,134.0	3,137.0	3,138.0	3,205.0	3,207.0	3,207.0	3,207.0	3,207.0	3,207.0	3,207.0	2,659.2	3,052.0	3,137.0	3,207.0	3,207.0	3,207.0
Other Liabilities	26.0	32.0	27.0	28.0	43.0	40.0	38.0	47.8	47.8	48.3	49.2	50.4	67.0	28.0	28.0	47.8	50.4	54.5
Total Liabilities	6,160.0	6,243.0	6,031.0	6,130.0	5,957.0	6,080.0	6,068.0	6,038.6	6,009.3	5,974.7	6,016.5	6,086.8	5,761.8	6,189.0	6,130.0	6,038.6	6,086.8	6,095.4
Total Shareholders' Equity	(1,904.0)	(2,145.0)	(2,378.0)	(2,550.0)	(2,745.0)	(2,698.0)	(2,708.0)	(2,720.2)	(2,816.7)	(2,782.9)	(2,768.0)	(2,736.6)	(1,191.9)	(1,619.0)	(2,550.0)	(2,720.2)	(2,736.6)	(2,599.3)
Total Liabilities & Shareholders' Equity	4,256.0	4,098.0	3,653.0	3,580.0	3,212.0	3,382.0	3,360.0	3,318.4	3,192.5	3,191.8	3,248.5	3,350.2	4,569.9	4,570.0	3,580.0	3,318.4	3,350.2	3,496.0
Balance Sheet Metrics																		
Inventory Turns	138.2x	117.0x	102.3x	94.8x	91.5x	94.7x	101.7x	107.9x	113.2x	117.6x	123.5x	124.7x	176.1x	161.8x	110.6x	104.8x	124.2x	126.2x
A/P to Inventory Ratio	1570.5%	1352.8%	1139.3%	1171.0%	1307.5%	1351.3%	1459.6%	1538.1%	1566.7%	1533.3%	1533.3%	1533.3%	1813.6%	1917.1%	1490.6%	1450.7%	1566.0%	1429.6%
Net Cash per Share	(\$10.16)	(\$12.53)	(\$17.42)	(\$17.21)	(\$19.00)	(\$17.27)	(\$16.60)	(\$16.31)	(\$18.08)	(\$17.31)	(\$16.47)	(\$15.09)	\$19.32	\$15.05	\$9.91	\$11.45	\$12.28	\$14.56
Book Value per Share	(\$18.13)	(\$20.43)	(\$22.43)	(\$23.61)	(\$24.95)	(\$23.88)	(\$23.34)	(\$23.32)	(\$24.12)	(\$23.80)	(\$23.64)	(\$23.34)	(\$10.81)	(\$14.28)	(\$24.06)	(\$23.88)	(\$23.38)	(\$22.10)
GMROI	53.8	44.3	39.0	36.9	36.8	40.0	44.1	47.9	50.7	52.8	56.0	57.3	72.4	64.5	43.1	46.5	57.0	58.6
Return on Average Equity (ROAE)	3.8%	27.6%	36.4%	36.5%	30.0%	19.6%	11.2%	4.7%	1.8%	NA	NA	NA	NA	NA	39.3%	4.8%	NA	NA
Percent Net Sales Analysis																		
LTM Sales	\$13,224	\$12,650	\$12,369	\$12,218	\$11,999	\$11,886	\$11,990	\$11,960	\$11,960	\$12,074	\$12,299	\$12,599	\$14,145	\$13,708	\$12,218	\$11,960	\$12,599	\$13,616
LTM COGS	\$9,517	\$9,176	\$8,954	\$8,791	\$8,554	\$8,353	\$8,364	\$8,281	\$8,260	\$8,330	\$8,462	\$8,635	\$10,023	\$9,801	\$8,791	\$8,281	\$8,635	\$9,298
Other Current Assets	1.7%	1.6%	2.4%	2.3%	2.5%	2.6%	2.5%	2.4%	2.3%	2.2%	2.1%	2.0%	2.1%	2.3%	2.4%	2.4%	2.0%	1.6%
Other Assets	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.4%	0.3%	0.3%	0.3%	0.4%	0.3%	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%
Accrued Expenses	2.9%	2.4%	2.4%	2.3%	2.9%	2.4%	2.4%	2.3%	2.9%	2.4%	2.4%	2.3%	2.4%	2.4%	2.4%	2.3%	2.3%	2.3%
Other Assets																		
Other Current Liabilities	5.0%	5.0%	5.3%	4.9%	4.5%	4.6%	4.7%	4.9%	4.5%	4.6%	4.7%	4.9%	4.7%	5.3%	4.7%	4.9%		
Other Liabilities	0.4%	0.3%	0.2%	0.2%	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%	0.4%	0.5%	0.2%	0.2%	0.4%		
Cash Conversion Cycle																		
Inventory Days	3.0	3.0	4.1	4.0	3.7	3.5	3.4	3.0	3.0	3.0	3.0	3.0	2.1	2.3	3.3	3.5		
Account Receivable Days	7.0	7.0	9.4	9.0	6.9	4.7	4.0	3.0	6.9	4.7	4.0	3.0	2.7	4.5	7.4	5.7		
Account Payable Days	45.0	45.0	46.7	46.9	48.3	47.2	49.7	48.0	46.0	46.0	46.0	46.0	37.6	43.2	49.2	50.5		
Cash Conversion Cycle	(35.0)	(35.0)	(33.1)	(33.9)	(37.7)	(39.0)	(42.3)	(42.0)	(36.1)	(38.3)	(39.0)	(40.0)	(32.8)	(36.5)	(38.5)	(41.4)		

Wayfair Inc. (W)

Cash Flow

December Fiscal Year-End

(\$ Millions, Except Per Share Amounts)

Current disclosure information for this company can be found at:

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	2022A				2023E				2024E				2020A	2021A	2022A	2023E	2024E	2025E
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec						
	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4E	Q1E	Q2E	Q3E	Q4E						
Net Loss	(\$319.0)	(\$378.0)	(\$283.0)	(\$351.0)	(\$355.0)	(\$46.0)	(\$163.0)	(\$12.2)	(\$46.5)	\$86.3	\$69.9	\$88.9	\$185.0	(\$131.0)	(\$1,331)	(\$576.2)	\$198.7	\$392.2
Depreciation and Amortization	85.0	91.0	94.0	101.0	104.0	102.0	106.0	107.4	104.3	101.2	99.1	99.0	285.7	322.0	371.0	419.4	403.6	379.5
Equity Based Compensation	104.0	129.0	122.0	158.0	144.0	164.0	139.0						276.2	344.0	513.0	447.0	0.0	0.0
Other Non-Cash Adjustments	6.0	70.0	(105.0)	21.0	14.0	(97.0)	3.0						146.9	25.0	(8.0)	(80.0)	0.0	0.0
A/R	(45.0)	(41.0)	(27.0)	65.0	91.0	53.0	(4.0)	33.7	(127.5)	68.8	23.6	29.8	(14.7)	(118.0)	(48.0)	173.7	(5.3)	(8.4)
Inventories	(11.0)	(18.0)	(6.0)	14.0	8.0	5.0	(2.0)	10.9	0.2	(0.6)	(1.1)	(1.4)	9.9	(17.0)	(21.0)	21.9	(2.9)	(5.4)
Prepaid Expenses and Other Current Assets	(20.0)	24.0	35.0	(13.0)	19.0	(30.0)	28.0	14.4	11.4	4.2	0.2	17.3	(61.3)	(28.0)	26.0	31.4	33.1	30.9
Accounts Payable and Accrued Expenses	(26.0)	8.0	(276.0)	117.0	(171.0)	53.0	12.0	(89.0)	20.8	(47.6)	16.6	24.4	531.5	9.0	(177.0)	(195.0)	14.2	(45.5)
Deferred Revenue and Other Liabilities	0.0	0.0	0.0	0.0	(1.0)	13.0	0.0	59.6	(50.1)	13.0	25.2	45.9	57.9	4.0	0.0	71.6	34.0	54.1
Other Assets	0.0	0.0	15.0	(14.0)	0.0	0.0	2.0						(0.5)	0.0	1.0	2.0	0.0	0.0
Net Cash From Operating Activities	(226.0)	(115.0)	(431.0)	98.0	(147.0)	217.0	121.0	124.9	(87.5)	225.4	233.5	303.9	1,416.7	410.0	(674.0)	315.9	675.3	797.4
Purchase of S-T and L-T Investments	(226.0)	(176.0)	(18.0)	(10.0)	0.0	0.0	(4.0)						(481.7)	(989.0)	(430.0)	(4.0)	0.0	0.0
Sale and Maturities of Short-Term Investments	130.0	317.0	103.0	339.0	151.0	74.0	4.0	0.0	0.0	0.0	0.0	0.0	580.2	749.0	889.0	229.0	0.0	100.0
Purchase of Property and Equipment	(40.0)	(53.0)	(43.0)	(50.0)	(34.0)	(37.0)	(30.0)	(49.1)	(25.0)	(29.6)	(28.5)	(30.3)	(186.0)	(101.0)	(186.0)	(150.1)	(113.4)	(95.3)
Site and Software Development Costs	(65.0)	(76.0)	(64.0)	(67.0)	(53.0)	(52.0)	(49.0)	(52.2)	(47.2)	(55.8)	(53.9)	(57.3)	(148.4)	(179.0)	(272.0)	(206.2)	(214.2)	(272.3)
Other Investing Activities, Net	0.0	0.0	0.0	0.0	0.0	0.0	0.0						(0.1)	5.0	0.0	0.0	0.0	0.0
Net Cash Used In Investing Activities	(201.0)	12.0	(22.0)	212.0	64.0	(15.0)	(79.0)	(101.3)	(72.1)	(85.4)	(82.4)	(87.6)	(236.1)	(515.0)	1.0	(131.3)	(327.6)	(267.6)
Convertible Notes	0.0	0.0	171.0	3.0	0.0	678.0	0.0	0.0	0.0	0.0	0.0	0.0	987.4	0.0	174.0	678.0	0.0	0.0
Capped Call Confirmations	0.0	0.0	(80.0)		0.0	(87.0)	0.0						(255.0)	0.0	(80.0)	(87.0)	0.0	0.0
Taxes Paid on Equity Awards													0.0	0.0	0.0	0.0	0.0	0.0
Repurchase of common stock	(75.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(50.0)	(52.5)	(55.0)	(57.5)	(380.2)	(300.0)	(75.0)	0.0	(215.0)	(255.0)
Net Proceeds from Exercise of Stock Options													0.4	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	(514.0)	0.0						0.0	(3.0)	0.0	(514.0)	0.0	0.0
Net Cash Used in Financing Activities	(75.0)	0.0	91.0	3.0	0.0	77.0	0.0	0.0	(50.0)	(52.5)	(55.0)	(57.5)	352.6	(303.0)	19.0	77.0	(215.0)	(255.0)
Effect of F/X Rate Changes on Cash	(4.0)	(3.0)	(1.0)		3.0	0.0	0.0						13.4	(16.0)	(8.0)	3.0	0.0	0.0
Net Increase (Decrease) in Cash	(506.0)	(106.0)	(363.0)	313.0	(80.0)	279.0	42.0	23.5	(209.6)	87.5	96.1	158.7	1,546.7	(424.0)	(662.0)	264.5	132.7	274.8
Cash and Cash Equivalents, BOP	1,705.4	1,199.4	1,093.4	730.4	1,050.0	970.0	1,249.0	1,281.0	1,304.5	1,094.9	1,182.4	1,278.5	582.7	2,129.4	1,705.4	1,043.4	1,308.0	1,440.7
Cash and Cash Equivalents, EOP	1,199.4	1,093.4	730.4	1,050.0	970.0	1,249.0	1,281.0	1,304.5	1,094.9	1,182.4	1,278.5	1,437.3	2,129.4	1,705.4	1,043.4	1,308.0	1,440.7	1,715.5

IMPORTANT RESEARCH DISCLOSURES



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- T: Transferring Coverage
- D: Discontinuing Coverage
- S: Suspending Coverage
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- N: Neutral
- UW: Underweight
- NA: Not Available
- UR: Under Review

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