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**UNITED STATES OF AMERICA
BEFORE THE FEDERAL TRADE COMMISSION
OFFICE OF ADMINISTRATIVE LAW JUDGES**

In the Matter of

**Tapestry, Inc.,
a corporation**

**Capri Holdings, Inc.,
a corporation**

Docket No. 9429

**NON-PARTY RALPH LAUREN CORPORATION'S
MOTION FOR *IN CAMERA* TREATMENT**

Pursuant to Rule 3.45 of the Federal Trade Commission's Rules of Practice, 16 C.F.R. § 3.45(b), non-party Ralph Lauren Corporation ("Ralph Lauren") respectfully moves this court for full or partial *in camera* treatment of Ralph Lauren's 30(b)(6) deposition transcript and a sub-set of Ralph Lauren produced documents (collectively, "Confidential Materials") that the parties in this matter indicated may be entered into evidence at the upcoming administrative trial set to commence on September 25, 2024.

The Confidential Materials, which contain highly confidential and sensitive business information related to Ralph Lauren's handbag business, warrant protection from public disclosure, as Ralph Lauren would suffer significant competitive and commercial injury from such public disclosure. For the reasons discussed herein, Ralph Lauren requests that this Court afford indefinite *in camera* treatment of the Confidential Materials. In support of this motion, Ralph Lauren relies on the Declaration of Ryan Armstrong ("Armstrong Declaration") (**Exhibit A**). Counsel for the Federal Trade Commission and Respondents do not oppose Ralph Lauren's motion.

PUBLIC**I. Confidential Materials At Issue.**

A list of the documents and deposition transcript for which Ralph Lauren seeks full or partial *in camera* treatment of, as well as additional information regarding the basis for Ralph Lauren's requests, is provided in **Exhibit B**. Copies of the Confidential Materials are also provided with this filing in **Exhibits C – T**. Of note, Ralph Lauren's motion requesting the same partial or full *in camera* treatment of the same Confidential Materials in the District Court of the Southern District of New York was granted.¹

II. Legal Standard.

In camera treatment of material is appropriate when “public disclosure will likely result in a clearly defined, serious injury to the person, partnership, or corporation requesting” such treatment. 16 C.F.R § 3.45(b). A proponent seeking *in camera* treatment demonstrates serious competitive injury by showing that the documents are secret, and that they are material to the business. *In re General Foods Corp.*, 95 F.T.C. 352, 355 (1980); *In re Dura Lube Corp.*, 1999 F.T.C. Lexis 255, at *5 (1999). The factors to be weighed when considering secrecy and materiality include: (1) the extent to which the information is known outside of the business; (2) the extent to which it is known by employees and others involved in the business; (3) the extent of measures taken to guard the secrecy of information; (4) the value of the information to the business and its competitors; (5) the amount of effort or money expended in developing the information; and (6) the ease or difficulty with which the information could be acquired or duplicated by others. *In re BristolMeyers Co.*, 90 F.T.C. 455, 456-457 (1977). “The likely loss of business advantages is a good example of a clearly defined, serious injury.” *In re Hoechst Marion Roussel, Inc.*, 2000 FTC LEXIS 138, at *6 (Sept. 19, 2000) (citation and quotations omitted). Courts will generally seek

¹ *FTC v. Tapestry, Inc., et. al*, 1:24-cv-03109 at ECF No. 321.

PUBLIC

“to protect confidential business information from unnecessary airing.” *H.P. Hood & Sons, Inc.*, 58 F.T.C. 1184, 1188 (1961). Testimony discussing confidential and competitively sensitive information has also been granted *in camera* treatment. *See In re Contacts Inc.*, 2017 FTC LEXIS 55 (2017) (granting *in camera* treatment for transcripts of deposition of employees which included confidential and competitively sensitive information).

The public interest in open proceedings does not override Ralph Lauren’s right to maintain the confidentiality of its proprietary business information. The authority to grant *in camera* status under Rule 3.45 recognizes that the public interest is not absolute. In *H.P. Hood*, the Commission explained:

But, as we have indicated, the Commission should protect the confidential records of persons or corporations involved in proceedings before it insofar as such protection is practicable. Is this duty in conflict with our duty to hold public hearings? We think not. The answer lies somewhere between the Scylla of indiscriminate ‘*in camera*’ rulings and the Charybdis of complete and unnecessary disclosure.

58 F.T.C. 1184 at 1187. In *General Foods*, the Commission explained “if disclosure of confidential business information is likely to cause serious competitive injury, the principal countervailing consideration weighing in favor of disclosure should be the importance of the information in explaining the rationale of our decisions.” 95 F.T.C. 352 at 355.

III. Public Disclosure Of Ralph Lauren’s Confidential Materials Will Cause Serious Injury To Ralph Lauren.

The Confidential Materials for which Ralph Lauren seeks full or partial *in camera* treatment are both secret and material to Ralph Lauren’s business. Specifically, these documents and the deposition transcript contain extensive discussions regarding highly confidential, competitively sensitive and proprietary information concerning Ralph Lauren’s handbag business, including Ralph Lauren’s business and pricing strategy, growth plans, analysis of sales and

PUBLIC

marketing channels, competitive analyses, product research, development, and design, product entry plans, manufacturing and distribution strategies, and investment, revenue, and sales data (“Confidential and Sensitive Information”). Armstrong Declaration at ¶ 6; *see also* Exhibit B. Such information and strategies are proprietary to Ralph Lauren and not publicly known outside of Ralph Lauren. Armstrong Declaration at ¶ 25. Ralph Lauren would suffer irreparable harm and serious competitive and commercial injury if its competitors or the public were given access to this highly confidential strategic information, especially where, as here, numerous of Ralph Lauren’s competitors are involved in this matter. Armstrong Declaration at ¶ 26. The information in Ralph Lauren’s Confidential Materials could be used by rivals and customers to undermine Ralph Lauren’s competitive position. Armstrong Declaration at ¶ 27. A few of the Confidential Materials for which Ralph Lauren seeks *in camera* protection are from 2021 and 2022, but the information contained within continues to be highly relevant to Ralph Lauren’s current and future handbag strategy and business plans. Armstrong Declaration at ¶¶ 7-8, 10-11, 15, 22. Additionally, the overwhelming of the majority of the deposition transcript reveals competitively sensitive and material information. Armstrong Declaration at ¶ 24.

Ralph Lauren’s Confidential and Sensitive Information is secret. Ralph Lauren maintains the confidentiality of such information by narrowly disclosing such information to employees within Ralph Lauren who have a specific “need to know” to perform their duties, and not disclosing such information outside of Ralph Lauren. Armstrong Declaration at ¶ 28. Within Ralph Lauren, the Confidential and Sensitive Information is contained within its computer systems that restrict access to only those individuals that require the information for performing their job duties. Armstrong Declaration at ¶ 29. No person or entity outside of Ralph Lauren has access to the Confidential and Sensitive Information (other than the third parties who created Ralph Lauren

PUBLIC

commissioned reports and keep them confidential), and only required employees within Ralph Lauren have access to it. Armstrong Declaration at ¶ 30. Additionally, while Ralph Lauren is a publicly traded company, it does not publicly report or otherwise publicly share its finances broken out by division. Armstrong Declaration at ¶ 31. Ralph Lauren’s competitors and the general public would not otherwise have access to the Confidential and Sensitive Information absent this Court ordering public disclosure.

Ralph Lauren’s efforts to maintain the secrecy of the Confidential and Sensitive Information extended to this matter. When Ralph Lauren produced documents pursuant to FTC Civil Investigative Demands, Ralph Lauren designated all of its materials as “Proprietary and Confidential Ralph Lauren Business Information.” Armstrong Declaration at ¶ 32. When Ralph Lauren produced documents and provided testimony of a 30(b)(6) corporate representative pursuant to litigation subpoenas, Ralph Lauren designated all of its materials as “Confidential”—the highest level of confidentiality protection available under the Protective Order. Armstrong Declaration at ¶¶ 32-33. It will be extremely damaging to Ralph Lauren if the Court were to make public the highly sensitive and confidential business information that are currently shielded from public view under the Protective Order. Armstrong Declaration at ¶ 26.

Additionally, Ralph Lauren expends a significant amount of time and money to review, analyze, and craft its highly confidential strategy for its handbag business strategies, including product research, development, and design, product pricing, growth plans, sales and marketing channels, advertisement and marketing, and manufacturing and distribution. Armstrong Declaration at ¶ 34. It would be highly prejudicial to Ralph Lauren to allow its competitors, suppliers, and customers to capitalize on these efforts and use Ralph Lauren’s information and

PUBLIC

data to its detriment. Ralph Lauren's Confidential and Sensitive Information, as discussed above, is not publicly available.

Moreover, if the Confidential and Sensitive Information is made public, Ralph Lauren's competitors in the marketplace will be able to refine their pricing and business strategies based on Ralph Lauren's business strategies and pricing and other financial data, which would allow competitors to gain an unfair advantage over Ralph Lauren. This will also be detrimental to the marketplace as a whole, since Ralph Lauren's competitors would gain insight into how to adjust their product offerings, prices, and business strategies to maintain an advantage over Ralph Lauren, but at the same time would not necessarily have to price their products any more competitively. This result would be incongruous to the FTC's mission to maintain a competitive marketplace.

Because of the highly confidential nature of the Confidential and Sensitive Information and its materiality to Ralph Lauren's business and operations, *in camera* treatment of Ralph Lauren's Confidential Materials is appropriate.

IV. Ralph Lauren's Status As A Non-Party Supports *In Camera* Treatment.

An additional factor—Ralph Lauren's non-party status—weighs in favor of *in camera* treatment of Ralph Lauren's Confidential Materials. This Court has held that, “there can be no question that the confidential records of businesses involved in Commission proceedings should be protected insofar as possible.” *H.P. Hood & Sons*, 58 F.T.C. 1184 at 1187. Further, this Court has recognized that “a request for *in camera* treatment by a non-party warrants ‘special solicitude.’” *In re Pom Wonderful, Inc.*, 2011 WL 2160777 (Docket No. 9344, May 9, 2011), at *1. “As a policy matter, extension of confidential or *in camera* treatment in appropriate cases involving third party bystanders encourages cooperation with future adjudicative discovery requests.” *In re Kaiser Aluminum & Chem. Corp.*, 103 F.T.C. 500, 500 (1984).

PUBLIC**V. Indefinite *In Camera* Treatment Is Warranted.**

Given the highly sensitive and technical nature of the information contained in the Confidential Materials, Ralph Lauren requests that they be given *in camera* treatment indefinitely. The trade secret information contained in the Confidential Materials “is likely to remain sensitive or become more sensitive with the passage of time” such that the need for confidentiality is not likely to decrease over time. *In re Dura Lube Corp.*, 199 FTC LEXIS at **7-8. Trade secrets are granted more protection than ordinary business documents. *Id.* at *5. Here, as described in the Armstrong Declaration, the Confidential Materials contain business and trade secrets in the form of confidential competitively-sensitive investment, revenue, and sales data, analysis regarding sales channels, distribution, manufacturing, and demand for Ralph Lauren’s products, product research, development, and design, pricing considerations, marketing and advertising practices, Ralph Lauren’s market expansion plans and business strategies, and other secret and competitively-sensitive information. The competitive significance of the Confidential and Sensitive Information is unlikely to decrease over time, as all of this information will continue to be highly relevant to Ralph Lauren’s ongoing and future handbag strategy and business plans. Armstrong Declaration at ¶ 35. By way of example, Ralph Lauren’s business strategies, marketing practices, and pricing considerations took years to develop and are unlikely to change significantly in the coming years. Armstrong Declaration at ¶ 36. As such, indefinite protection from public disclosure is appropriate.

CONCLUSION

For the reasons set forth above and discussed in the accompanying Armstrong Declaration and Exhibit B, Ralph Lauren respectfully requests that this Court grant indefinite full or partial *in camera* treatment for the Confidential Materials discussed herein.

PUBLIC

Dated: September 12, 2024

Respectfully Submitted,

BAKER McKENZIE LLP

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Counsel for Non-Party Ralph Lauren Corporation

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STATEMENT REGARDING MEET AND CONFER

The undersigned certifies that counsel for non-party Ralph Lauren notified counsel for the parties that it would be seeking full or partial *in camera* treatment of Ralph Lauren's Confidential Materials discussed herein. Counsel for the Federal Trade Commission and Respondents indicated they do not oppose Ralph Lauren's motion.

Dated: September 12, 2024

BAKER McKENZIE LLP

/s/ Kristen E. Lloyd

Creighton J. Macy

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Counsel for Non-Party Ralph Lauren Corporation

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CERTIFICATE OF SERVICE

I hereby certify that on September 12, 2024, I filed the foregoing documents electronically using the FTC's E-Filing System, which will send notification of such filing to:

The Honorable Dania L. Ayoubi
Office of the Administrative Law Judges
Federal Trade Commission
600 Pennsylvania Ave., NW
Room H-110
Washington, DC 20580

April Tabor
Secretary
Federal Trade Commission
600 Pennsylvania Ave., NW
Room H-113
Washington, DC 20580
ElectronicFilings@ftc.gov

I also certify that I caused the foregoing document to be served via email to:

Complaint Counsel
Federal Trade Commission
Blake Risenmay (brisenmay@ftc.gov)

Counsel for Respondent Tapestry, Inc.
Latham & Watkins LLP
David L. Johnson (david.johnson@lw.com)
Christopher S. Yates (chris.yates@lw.com)

Counsel for Respondent Capri Holdings Limited
Wachtell, Lipton, Rosen & Katz
Brittany A. Fish (BAFish@WLRK.com)

/s/ Kristen Lloyd
Baker McKenzie LLP

Counsel for Non-Party Ralph Lauren Corporation

PUBLIC

**UNITED STATES OF AMERICA
BEFORE THE FEDERAL TRADE COMMISSION
OFFICE OF ADMINISTRATIVE LAW JUDGES**

In the Matter of

**Tapestry, Inc.,
a corporation**

**Capri Holdings, Inc.,
a corporation**

Docket No. 9429

[PROPOSED] ORDER

Upon consideration of Non-Party Ralph Lauren Corporation's Motion for In Camera Treatment, it is HEREBY ORDERED that the following documents are to be provided indefinite *in camera* treatment from the date of this Order:

Exhibit No.	Beg Bates / Document	Request
PX3201 DX0556	RalphLauren_0000001	<i>In Camera</i> Treatment
PX3205 DX0554	RalphLauren_0000108	<i>In Camera</i> Treatment
PX3202 DX0555	RalphLauren_0000152	<i>In Camera</i> Treatment
DX0551	RalphLauren_0000271	<i>In Camera</i> Treatment
PX3213	RalphLauren_0000288	<i>In Camera</i> Treatment
PX3212 DX0557	RalphLauren_0000313	<i>In Camera</i> Treatment
DX0563	RalphLauren_0000463	<i>In Camera</i> Treatment
DX0562	RalphLauren_0000640	<i>In Camera</i> Treatment
PX3203	RalphLauren_0000645	<i>In Camera</i> Treatment
DX0567	RalphLauren_0000869	Redaction
DX0568	RalphLauren_0000905	Redaction
DX0569	RalphLauren_0000950	Redaction
DX0570	RalphLauren_0001082	Redaction
PX3204	RalphLauren_0001126	<i>In Camera</i> Treatment
DX0553	RL_00000051	Redaction
DX0566	RL_00000137	Redaction
DX0552	RL_00000223	<i>In Camera</i> Treatment
PX5026 DX0927	Ralph Lauren Deposition Transcript	<i>In Camera</i> Treatment

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ORDERED:

Dania L. Ayoubi
Administrative Law Judge

Date: _____

File No. 231 0133

In the Matter of Tapestry, Inc., et al.

EXHIBIT A – PUBLIC

PUBLIC

**UNITED STATES OF AMERICA
BEFORE THE FEDERAL TRADE COMMISSION
OFFICE OF ADMINISTRATIVE LAW JUDGES**

In the Matter of

**Tapestry, Inc.,
a corporation**

**Capri Holdings, Inc.,
a corporation**

Docket No. 9429

**DECLARATION OF RYAN ARMSTRONG IN SUPPORT OF NON-PARTY
RALPH LAUREN CORPORATION'S MOTION FOR *IN CAMERA* TREATMENT**

I, Ryan Armstrong, pursuant to 28 U.S.C. § 1746, state and declare as follows:

1. I am the Interim Head of Global Marketing Strategy & Chief of Staff to the Global Chief Marketing Officer of Ralph Lauren Corporation (“Ralph Lauren”). I make this declaration in support of non-party Ralph Lauren’s Motion for *In Camera* Treatment (the “Motion”) seeking full or partial *in camera* treatment of the transcript of my 30(b)(6) deposition and a subset of Ralph Lauren produced documents (“Confidential Materials”).

2. I have personal knowledge of the matters stated herein and, if called upon to do so, could competently testify about them.

3. I understand that Complaint Counsel and Respondents in this matter seek to admit Ralph Lauren’s Confidential Materials into evidence in the public proceeding in this matter that is scheduled to commence on September 25, 2024.

4. I have reviewed and am familiar with the documents Ralph Lauren produced in the above-captioned matter in response to subpoenas and civil investigative demands from the parties. I have also reviewed and am familiar with the my deposition testimony offered in response to subpoenas from the parties in this matter.

PUBLIC

5. Based on my review of my deposition transcript and the Ralph Lauren produced documents, my knowledge of Ralph Lauren’s business, and my familiarity with the confidentiality protection afforded this type of information by Ralph Lauren, I submit that the disclosure of the Confidential Materials to the public and Ralph Lauren’s competitors would cause serious competitive and commercial injury to Ralph Lauren.

6. The parties provided Ralph Lauren notice that they intend to use eighteen (18) Ralph Lauren produced documents and the Ralph Lauren 30(b)(6) deposition transcript at the administrative hearing in this matter. Some of these documents are particularly sensitive and contain confidential business information and trade secrets concerning Ralph Lauren’s handbag business, including Ralph Lauren’s business and pricing strategy, growth plans, analysis of sales and marketing channels, competitive analyses, product research, development, and design, product entry plans, manufacturing and distribution strategies, and investment, revenue, and sales data (“Confidential and Sensitive Information”). As such, and as described in the Motion and Exhibit B to the Motion, Ralph Lauren seeks indefinite full or partial *in camera* protection of the following documents and my deposition transcript:

Exhibit No.	Start Bates	End Bates	Request
PX3201 DX0556	RalphLauren_0000001	RalphLauren_0000002	<i>In Camera</i> Treatment
PX3205 DX0554	RalphLauren_0000108	RalphLauren_0000121	<i>In Camera</i> Treatment
PX3202 DX0555	RalphLauren_0000152	RalphLauren_0000165	<i>In Camera</i> Treatment
DX0551	RalphLauren_0000271	RalphLauren_0000287	<i>In Camera</i> Treatment
PX3213	RalphLauren_0000288	RalphLauren_0000312	<i>In Camera</i> Treatment
PX3212 DX0557	RalphLauren_0000313	RalphLauren_0000334	<i>In Camera</i> Treatment
DX0563	RalphLauren_0000463	RalphLauren_0000489	<i>In Camera</i> Treatment
DX0562	RalphLauren_0000640	RalphLauren_0000644	<i>In Camera</i> Treatment
PX3203	RalphLauren_0000645	RalphLauren_0000713	<i>In Camera</i> Treatment
DX0567	RalphLauren_0000869	RalphLauren_0000904	Redact pg. 5

PUBLIC

Exhibit No.	Start Bates	End Bates	Request
DX0568	RalphLauren_0000905	RalphLauren_0000949	Redact pgs. 5 and 40
DX0569	RalphLauren_0000950	RalphLauren_0000992	Redact pgs. 5 and 22
DX0570	RalphLauren_0001082	RalphLauren_0001125	Redact pg. 6
PX3204	RalphLauren_0001126	RalphLauren_0001128	<i>In Camera</i> Treatment
DX0553	RL_00000051	RL_00000092	Redact pg. 4
DX0566	RL_00000137	RL_00000172	Redact pgs. 18 and 35
DX0552	RL_00000223	RL_00000239	<i>In Camera</i> Treatment
PX5026 DX0927	Deposition Transcript of Ralph Lauren 30(b)(6) Corporate Representative dated July 16, 2024		<i>In Camera</i> Treatment

7. RalphLauren_0000001 (Motion Exhibit C) is an internal Ralph Lauren strategy presentation dated November 2021 containing non-public, confidential Ralph Lauren information, including handbag business and pricing strategy, proprietary research and growth plans, competitive analysis, product development and design, sales channels and go-to-market strategy, planned product entry, marketing strategy, and revenue, sales, and investment data. Although this is a 2021 document, the information contained within continues to be relevant to Ralph Lauren's current and future strategy and business plans.

8. RalphLauren_0000108 (Motion Exhibit D) is an internal strategy presentation dated August 22, 2022 containing non-public, confidential Ralph Lauren information, including handbag competitive analysis, Ralph Lauren's proprietary market model and associated analysis, distribution and sales channels discussions, and business strategy. Although this is a 2022 document, the information contained within continues to be relevant to Ralph Lauren's current and future strategy and business plans.

9. RalphLauren_0000152 (Motion Exhibit E) is an internal strategy presentation dated April 2023 containing non-public, confidential Ralph Lauren information, including handbag business and pricing strategy, competitive analysis, product development and design, marketing, and revenue and sales data.

PUBLIC

10. RalphLauren_0000271 (Motion Exhibit F) is an internal strategy presentation dated December 2021 containing non-public, confidential Ralph Lauren information, including handbag business and pricing strategy, proprietary research and growth plans, competitive analysis, product development and design, distribution and sales channels, planned product entry, marketing strategy, and revenue, sales, and investment data. Although this is a 2021 document, the information contained within continues to be relevant to Ralph Lauren's current and future strategy and business plans.

11. RalphLauren_0000288 (Motion Exhibit G) is an internal strategy presentation dated June 13, 2022 containing non-public, confidential Ralph Lauren information, including handbag business and pricing strategy, proprietary research and customer analysis, barriers to entry, growth plans, competitive analysis, product development and design, planned product entry, distribution and sales channels, employee training, marketing and media strategy, and revenue, sales, and investment data. Although this is a 2022 document, the information contained within continues to be relevant to Ralph Lauren's current and future strategy and business plans.

12. RalphLauren_0000313 (Motion Exhibit H) is an internal strategy presentation dated June 30, 2023 containing non-public, confidential Ralph Lauren information, including handbag business and pricing strategy, proprietary research and customer analysis, growth plans, competitive analysis, product development and design, planned product entry, distribution and sales channels, marketing and media strategy, and sales data.

13. RalphLauren_0000463 (Motion Exhibit I) is an internal strategy presentation dated September 27, 2023 containing non-public, confidential Ralph Lauren information, including handbag business and pricing strategy, proprietary research and customer analysis, growth plans,

PUBLIC

product development and design, product entry, distribution and sales channels, marketing and media strategy, and revenue data.

14. RalphLauren_0000640 (Motion Exhibit J) is an internal strategy presentation dated July 17, 2023 containing non-public, confidential Ralph Lauren information, including handbag business strategy, research, and competitive analysis.

15. RalphLauren_0000645 (Motion Exhibit K) is a non-public, confidential Ralph Lauren commissioned third party Truth report and analysis from April 2022 relating to Ralph Lauren's handbag business, customers, and strategy. This document contains non-public, confidential Ralph Lauren information, including handbag business and pricing strategy, product development and entry, marketing and media strategy, distribution and sales channels, go-to-market strategy, confidential customer analyses, and competitive market analysis. Although this is a 2022 document, the information contained within continues to be relevant to Ralph Lauren's current and future strategy and business plans.

16. RalphLauren_0000869 (Motion Exhibit L) is a non-public, confidential Ralph Lauren commissioned third party Circana report and analysis relating to Ralph Lauren's handbags dated November 2023. Page 5 of this document contains non-public, confidential information, including Ralph Lauren's handbag business priorities and product categorizations.

17. RalphLauren_0000905 (Motion Exhibit M) is a non-public, confidential Ralph Lauren commissioned Circana third party report and analysis relating to Ralph Lauren's handbags dated September 2023. Pages 5 and 40 of this document contain non-public, confidential information, including Ralph Lauren's handbag business priorities, product categorizations, and product strategy recommendations.

PUBLIC

18. RalphLauren_0000950 (Motion Exhibit N) is a non-public, confidential Ralph Lauren commissioned third party Circana report and analysis relating to Ralph Lauren's handbags dated June 2023. Pages 5 and 22 of this document contain non-public, confidential information, including Ralph Lauren's handbag business priorities, product categorizations, and product strategy recommendations.

19. RalphLauren_0001082 (Motion Exhibit O) is a non-public, confidential Ralph Lauren commissioned third party Circana report and analysis relating to Ralph Lauren's handbags dated March 2023. Page 6 of this document reveals non-public, confidential information, including Ralph Lauren's handbag business priorities and product categorizations.

20. RalphLauren_0001126 (Motion Exhibit P) is an internal Board of Director Memorandum dated November 2023 containing non-public, confidential Ralph Lauren information, including handbag business and pricing strategy, growth analysis and plans, barriers to entry, consumer research and analysis, product development and design, market and competitive analysis, sales channels, and marketing and media strategy.

21. RL_00000051 (Motion Exhibit Q) is a non-public, confidential Ralph Lauren commissioned third party Circana report and analysis relating to Ralph Lauren's handbags dated May 2024. Page 4 of this document reveals non-public, confidential information, including Ralph Lauren's handbag business priorities and product categorizations.

22. RL_00000137 (Motion Exhibit R) is a non-public, confidential Ralph Lauren commissioned third party NPD report and analysis relating to Ralph Lauren's handbags dated April 2021. Pages 18 and 35 of this document reveal non-public, confidential information, including Ralph Lauren's handbag business priorities, product categorizations, and product

PUBLIC

strategy recommendations. Although this is a 2021 document, the information contained within continues to be relevant to Ralph Lauren's current strategy and business plans.

23. RL_00000223 (Motion Exhibit S) is an internal strategy presentation dated March 13, 2024 containing non-public, confidential Ralph Lauren information, including handbag business and pricing strategy, proprietary research and customer analysis, growth analysis and plans, barriers to entry, consumer research and analysis, product development and design, planned product entry, sales channels, marketing and media strategy, and revenues.

24. My deposition transcript as Ralph Lauren's 30(b)(6) Corporate Representative dated July 16, 2024 (Motion Exhibit T) contains extensive discussion of Ralph Lauren's non-public, confidential information, including handbag business and pricing strategy, proprietary research and customer analysis, barriers to entry, growth plans, competitive analysis, product development and design, product entry, manufacturing and distribution, sales channels, investments, marketing and media strategy, and revenue and sales data. The overwhelming majority of my deposition transcript reveals competitively sensitive and material information.

25. The information contained within Ralph Lauren's Confidential Materials are proprietary to Ralph Lauren, secret, and not publicly known outside of Ralph Lauren.

26. Ralph Lauren would suffer irreparable harm and serious competitive and commercial injury if its competitors or the public were given access to this highly confidential strategic information contained within Ralph Lauren's Confidential Materials, especially when I understand numerous of Ralph Lauren's competitors are involved in this matter.

27. The information in Ralph Lauren's Confidential Materials could be used by rivals and customers to undermine Ralph Lauren's competitive position.

PUBLIC

28. Ralph Lauren maintains the confidentiality of the information in its Confidential Materials by narrowly disclosing such information to employees within Ralph Lauren who have a specific “need to know” to perform their duties, and not disclosing the information outside of Ralph Lauren.

29. Ralph Lauren maintains its Confidential Materials within its computer systems that restrict access to only those individuals that require the information for performing their job duties.

30. No person or entity outside of Ralph Lauren (other than the third parties who created Ralph Lauren commissioned reports and keep them confidential) has access to the Ralph Lauren Confidential Materials, and only required employees within Ralph Lauren have access to it.

31. Ralph Lauren is a publicly traded company, but it does not publicly report or otherwise publicly share its finances broken out by division.

32. Ralph Lauren’s confidential and proprietary information is closely guarded. When Ralph Lauren produced documents pursuant to FTC Civil Investigative Demands and multiple party subpoenas, Ralph Lauren designated all of its materials as “Proprietary and Confidential Ralph Lauren Business Information” during the FTC Investigation and “Confidential” during the litigation.

33. When Ralph Lauren produced me as a corporative representative to be deposed on behalf of Ralph Lauren pursuant to subpoenas issued in this matter, Ralph Lauren designated the transcript as “Confidential” pursuant to the Protective Order.

34. Ralph Lauren expends a significant amount of time and money to review, analyze, and craft its highly confidential strategy for product research, development, and design, product

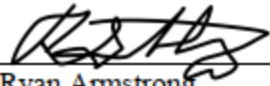
PUBLIC

pricing, growth plans, sales and marketing channels, advertisement and marketing, and manufacturing and distribution, all of which are highly confidential business strategies.

35. The competitive significance of the highly confidential and commercially and competitively sensitive information contained within Ralph Lauren's Confidential Materials is unlikely to decrease over time, as all of this information will continue to be highly relevant to Ralph Lauren's ongoing and future handbag strategy and business plans.

36. Ralph Lauren's business strategies, marketing practices, and pricing considerations took years to develop and are unlikely to change significantly in the coming years.

I declare under penalty of perjury that the foregoing is true and correct. Executed September 9, 2024 in London, England.


Ryan Armstrong

File No. 231 0133

In the Matter of Tapestry, Inc., et al.

EXHIBIT B – PUBLIC

PUBLIC**EXHIBIT B – Confidential Materials Subject to Non-Party Ralph Lauren’s Motion for *In Camera* Treatment**

Exhibit No.	Start Bates	End Bates	Request	Description	Basis for Motion for <i>In Camera</i> Treatment
PX3201 DX0556 Motion Exhibit C	RalphLauren_0000001	RalphLauren_0000018	<i>In Camera</i> Treatment	Ralph Lauren internal strategy presentation titled “Women’s Handbags & Small Leather Goods Business Accelerator Meeting” dated November 2021.	Ralph Lauren moves for <i>in camera</i> treatment of this exhibit (Motion Exhibit C) as it reveals non-public, confidential Ralph Lauren information, including handbag business and pricing strategy, proprietary research and growth plans, competitive analysis, product development and design, sales channels and go-to-market strategy, planned product entry, marketing strategy, and revenue, sales, and investment data. Although this is a 2021 document, the information contained within continues to be relevant to Ralph Lauren’s current and future strategy and business plans. Armstrong Declaration at ¶ 7.
PX3205 DX0554 Motion Exhibit D	RalphLauren_0000108	RalphLauren_0000121	<i>In Camera</i> Treatment	Ralph Lauren internal strategy presentation titled “Competitive Insights: Handbag Growth Playbook” dated August 22, 2022.	Ralph Lauren moves for <i>in camera</i> treatment of this exhibit (Motion Exhibit D) as it reveals non-public, confidential Ralph Lauren information, including handbag competitive analysis, Ralph Lauren’s proprietary market model and associated analysis, distribution and sales channels discussions, and business strategy. Although this is a 2022 document, the information contained within continues to be relevant to Ralph Lauren’s current and future strategy and business plans. Armstrong Declaration at ¶ 8.
PX3202 DX0555 Motion Exhibit E	RalphLauren_0000152	RalphLauren_0000165	<i>In Camera</i> Treatment	Ralph Lauren internal strategy presentation titled “Handbag and Small Leather Goods Overview” dated April 2023.	Ralph Lauren moves for <i>in camera</i> treatment of this exhibit (Motion Exhibit E) as it reveals non-public, confidential Ralph Lauren information, including handbag business and pricing strategy, competitive analysis, product development and design, marketing, and revenue and sales data. Armstrong Declaration at ¶ 9.
DX0551	RalphLauren_0000271	RalphLauren_0000287	<i>In Camera</i> Treatment	Ralph Lauren internal strategy presentation titled “Women’s Polo Handbags & Small Leather	Ralph Lauren moves for <i>in camera</i> treatment of this exhibit (Motion Exhibit F) as it reveals non-public, confidential Ralph Lauren information, including

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EXHIBIT B – Trial Exhibits and Deposition Designations Subject to Non-Party Ralph Lauren’s Motion to Seal

Exhibit No.	Start Bates	End Bates	Request	Description	Basis for Motion for <i>In Camera</i> Treatment
Motion Exhibit F				Goods – Business Accelerator Meeting” dated December 2021.	handbag business and pricing strategy, proprietary research and growth plans, competitive analysis, product development and design, distribution and sales channels, planned product entry, marketing strategy, and revenue, sales, and investment data. Although this is a 2021 document, the information contained within continues to be relevant to Ralph Lauren’s current and future strategy and business plans. Armstrong Declaration at ¶ 10.
PX3213 Motion Exhibit G	RalphLauren_0000288	RalphLauren_0000312	<i>In Camera</i> Treatment	Ralph Lauren internal strategy presentation titled “Handbags & Small Leather Goods Business Accelerator Meeting” dated June 13, 2022.	Ralph Lauren moves for <i>in camera</i> treatment of this exhibit (Motion Exhibit G) as it reveals non-public, confidential Ralph Lauren information, including handbag business and pricing strategy, proprietary research and customer analysis, barriers to entry, growth plans, competitive analysis, product development and design, planned product entry, distribution and sales channels, employee training, marketing and media strategy, and revenue, sales, and investment data. Although this is a 2022 document, the information contained within continues to be relevant to Ralph Lauren’s current and future strategy and business plans. Armstrong Declaration at ¶ 11.
PX3212 DX0557 Motion Exhibit H	RalphLauren_0000313	RalphLauren_0000334	<i>In Camera</i> Treatment	Ralph Lauren internal strategy presentation titled “Handbags & Small Leather Goods Business Accelerator Meeting” dated June 30, 2023.	Ralph Lauren moves for <i>in camera</i> treatment of this exhibit (Motion Exhibit H) as it reveals non-public, confidential Ralph Lauren information, including handbag business and pricing strategy, proprietary research and customer analysis, growth plans, competitive analysis, product development and design, planned product entry, distribution and sales channels, marketing and media strategy, and sales data. Armstrong Declaration at ¶ 12.
DX0563	RalphLauren_0000463	RalphLauren_0000489	<i>In Camera</i> Treatment	Ralph Lauren internal strategy presentation titled “Handbags &	Ralph Lauren moves for <i>in camera</i> treatment of this exhibit (Motion Exhibit I) as it reveals non-public,

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EXHIBIT B – Trial Exhibits and Deposition Designations Subject to Non-Party Ralph Lauren’s Motion to Seal

Exhibit No.	Start Bates	End Bates	Request	Description	Basis for Motion for <i>In Camera</i> Treatment
Motion Exhibit I				Small Leather Goods Business Accelerator Meeting” dated September 27, 2023.	confidential Ralph Lauren information, including handbag business and pricing strategy, proprietary research and customer analysis, growth plans, product development and design, product entry, distribution and sales channels, marketing and media strategy, and revenue data. Armstrong Declaration at ¶ 13.
DX0562 Motion Exhibit J	RalphLauren_0000640	RalphLauren_0000644	<i>In Camera</i> Treatment	Ralph Lauren internal strategy presentation titled “Handbags & Small Leather Goods Grow the Business Session” dated July 17, 2023.	Ralph Lauren moves for <i>in camera</i> treatment of this exhibit (Motion Exhibit J) as it reveals non-public, confidential Ralph Lauren information, including handbag business strategy, research, and competitive analysis. Armstrong Declaration at ¶ 14.
PX3203 Motion Exhibit K	RalphLauren_0000645	RalphLauren_0000713	<i>In Camera</i> Treatment	Non-public, confidential Ralph Lauren commissioned third party Truth report and analysis relating to Ralph Lauren’s handbags business titled “Ralph Lauren Handbags Revamp” dated April 2022.	Ralph Lauren moves for <i>in camera</i> treatment of this exhibit (Motion Exhibit K) as it reveals non-public, confidential Ralph Lauren information, including handbag business and pricing strategy, product development and entry, marketing and media strategy, distribution and sales channels, go-to-market strategy, confidential customer analyses, and competitive market analysis. Although this is a 2022 document, the information contained within continues to be relevant to Ralph Lauren’s current and future strategy and business plans. Armstrong Declaration at ¶ 15.
DX0567 Motion Exhibit L	RalphLauren_0000869	RalphLauren_0000904	Redaction	Non-public, confidential commissioned third party Circana report and analysis relating to Ralph Lauren’s handbags business titled “Ralph Lauren Quarterly Review Women’s Footwear & Accessories” dated November 2023.	Ralph Lauren moves to redact one page (pg. 5) of this exhibit (Motion Exhibit L) that reveals non-public, confidential information, including Ralph Lauren’s handbag business priorities and product categorizations. Armstrong Declaration at ¶ 16.

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EXHIBIT B – Trial Exhibits and Deposition Designations Subject to Non-Party Ralph Lauren’s Motion to Seal

Exhibit No.	Start Bates	End Bates	Request	Description	Basis for Motion for <i>In Camera</i> Treatment
DX0568 Motion Exhibit M	RalphLauren_0000905	RalphLauren_0000949	Redaction	Non-public, confidential commissioned Circana third party report and analysis relating to Ralph Lauren’s handbags business titled “Ralph Lauren Quarterly Review Women’s Footwear & Accessories” dated September 2023.	Ralph Lauren moves to redact two pages (pgs. 5 and 40) of this exhibit (Motion Exhibit M) that reveal non-public, confidential information, including Ralph Lauren’s handbag business priorities, product categorizations, and product strategy recommendations. Armstrong Declaration at ¶ 17.
DX0569 Motion Exhibit N	RalphLauren_0000950	RalphLauren_0000992	Redaction	Non-public, confidential commissioned Circana third party report and analysis relating to Ralph Lauren’s handbags business titled “Ralph Lauren Quarterly Review Women’s Footwear & Accessories” dated June 2023.	Ralph Lauren moves to redact two pages (pgs. 5 and 22) of this exhibit (Motion Exhibit N) that reveal non-public, confidential information, including Ralph Lauren’s handbag business priorities, product categorizations, and product strategy recommendations. Armstrong Declaration at ¶ 18.
DX0570 Motion Exhibit O	RalphLauren_0001082	RalphLauren_0001125	Redaction	Non-public, confidential commissioned Circana third party report and analysis relating to Ralph Lauren’s handbags business titled “Ralph Lauren Quarterly Review Women’s Footwear & Accessories” dated March 2023.	Ralph Lauren moves to redact one page (pg. 6) of this exhibit (Motion Exhibit O) that reveals non-public, confidential information, including Ralph Lauren’s handbag business priorities and product categorizations. Armstrong Declaration at ¶ 19.
PX3204 Motion Exhibit P	RalphLauren_0001126	RalphLauren_0001128	<i>In Camera</i> Treatment	Ralph Lauren Board of Director Memorandum regarding developments in the handbag market dated November 2023.	Ralph Lauren moves for <i>in camera</i> treatment of this exhibit (Motion Exhibit P) as it reveals non-public, confidential Ralph Lauren information, including handbag business and pricing strategy, growth analysis and plans, barriers to entry, consumer research and analysis, product development and design, market and competitive analysis, sales channels, and marketing and media strategy. Armstrong Declaration at ¶ 20.

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EXHIBIT B – Trial Exhibits and Deposition Designations Subject to Non-Party Ralph Lauren’s Motion to Seal

Exhibit No.	Start Bates	End Bates	Request	Description	Basis for Motion for <i>In Camera</i> Treatment
DX0553 Motion Exhibit Q	RL_00000051	RL_00000092	Redaction	Non-public, confidential commissioned third party Circana report and analysis relating to Ralph Lauren’s handbags business titled “Ralph Lauren Quarterly Review Women’s Footwear & Accessories” dated May 2024.	Ralph Lauren moves to redact one page (pg. 4) of this exhibit (Motion Exhibit Q) that reveal non-public, confidential Ralph Lauren information, including non-public, confidential information, including Ralph Lauren’s handbag business priorities and product categorizations. Armstrong Declaration at ¶ 21.
DX0566 Motion Exhibit R	RL_00000137	RL_00000172	Redaction	Non-public, confidential commissioned third party NPD report and analysis relating to Ralph Lauren’s handbags business titled “Q1’21 Footwear & Accessories Quarterly Category Performance Review Prepared for Ralph Lauren” dated April 2021.	Ralph Lauren moves to redact two pages (pgs. 18 and 35) of this exhibit (Motion Exhibit R) that reveal non-public, confidential information, including Ralph Lauren’s handbag business priorities, product categorizations, and product strategy recommendations. Although this is a 2021 document, the information contained within continues to be relevant to Ralph Lauren’s current strategy and business plans. Armstrong Declaration at ¶ 22.
DX0552 Motion Exhibit S	RL_00000223	RL_00000239	<i>In Camera</i> Treatment	Ralph Lauren internal strategy presentation titled “Bags Accelerator” dated March 13, 2024.	Ralph Lauren moves for <i>in camera</i> treatment of this exhibit (Motion Exhibit S) as it reveals non-public, confidential Ralph Lauren information, including handbag business and pricing strategy, proprietary research and customer analysis, growth analysis and plans, barriers to entry, consumer research and analysis, product development and design, planned product entry, sales channels, marketing and media strategy, and revenues. Armstrong Declaration at ¶ 23.
PX5026 DX0927 Motion Exhibit T	N/A	N/A	<i>In Camera</i> Treatment	Deposition Transcript of Ralph Lauren 30(b)(6) Corporate Representative dated July 16, 2024.	Ralph Lauren moves for <i>in camera</i> treatment of its 30(b)(6) deposition transcript (Motion Exhibit T) as it reveals extensive discussions of non-public, confidential Ralph Lauren information, including handbag business and pricing strategy, proprietary research and customer analysis, barriers to entry,

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Exhibit No.	Start Bates	End Bates	Request	Description	Basis for Motion for <i>In Camera</i> Treatment
					growth plans, competitive analysis, product development and design, product entry, manufacturing and distribution, sales channels, investments, marketing and media strategy, and revenue and sales data. Armstrong Declaration at ¶ 24.

File No. 231 0133

In the Matter of Tapestry, Inc., et al.

EXHIBIT C

CONFIDENTIAL – REDACTED IN ENTIRETY

File No. 231 0133

In the Matter of Tapestry, Inc., et al.

EXHIBIT D

CONFIDENTIAL – REDACTED IN ENTIRETY

File No. 231 0133

In the Matter of Tapestry, Inc., et al.

EXHIBIT E

CONFIDENTIAL – REDACTED IN ENTIRETY

File No. 231 0133

In the Matter of Tapestry, Inc., et al.

EXHIBIT F

CONFIDENTIAL – REDACTED IN ENTIRETY

File No. 231 0133

In the Matter of Tapestry, Inc., et al.

EXHIBIT G

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File No. 231 0133

In the Matter of Tapestry, Inc., et al.

EXHIBIT H

CONFIDENTIAL – REDACTED IN ENTIRETY

File No. 231 0133

In the Matter of Tapestry, Inc., et al.

EXHIBIT I

CONFIDENTIAL – REDACTED IN ENTIRETY

File No. 231 0133

In the Matter of Tapestry, Inc., et al.

EXHIBIT J

CONFIDENTIAL – REDACTED IN ENTIRETY

File No. 231 0133

In the Matter of Tapestry, Inc., et al.

EXHIBIT K

CONFIDENTIAL – REDACTED IN ENTIRETY

File No. 231 0133

In the Matter of Tapestry, Inc., et al.

EXHIBIT L – PUBLIC



Ralph Lauren Quarterly Review

Women's Footwear & Accessories –RL FYQ2
(3ME Sep '23)

November 2023



Today's Agenda

01 Women's Fashion Footwear

02 Women's Accessories



US Footwear POS – Retailers by Channel

Premium
Participating Retailers:
amazon.com
Belk
Bergdorf Goodman
Bloomingdale's
Boscov's
Dillard's (B&M only)
Finish Line within Macy's
Horchow
J.Jill
jet.com*
Jos. A. Bank
Lord & Taylor*
Macy's Stores
Men's Wearhouse
Neiman Marcus
Nordstrom
Saks Fifth Avenue
Stage*
zappos.com

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US Accessories POS – Retailers by Channel

Premium
Participating Retailers:
amazon.com
Apple Store
Bergdorf Goodman
Belk
Bloomingdale's
Boscov's
Dillard's (B&M only)
Horchow
Lord & Taylor
J.Jill
Jos. A. Bank
Macy's Stores
Men's Wearhouse
Neiman Marcus
Nordstrom
Saks Fifth Avenue
Stage (B&M only)*
zappos.com

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01

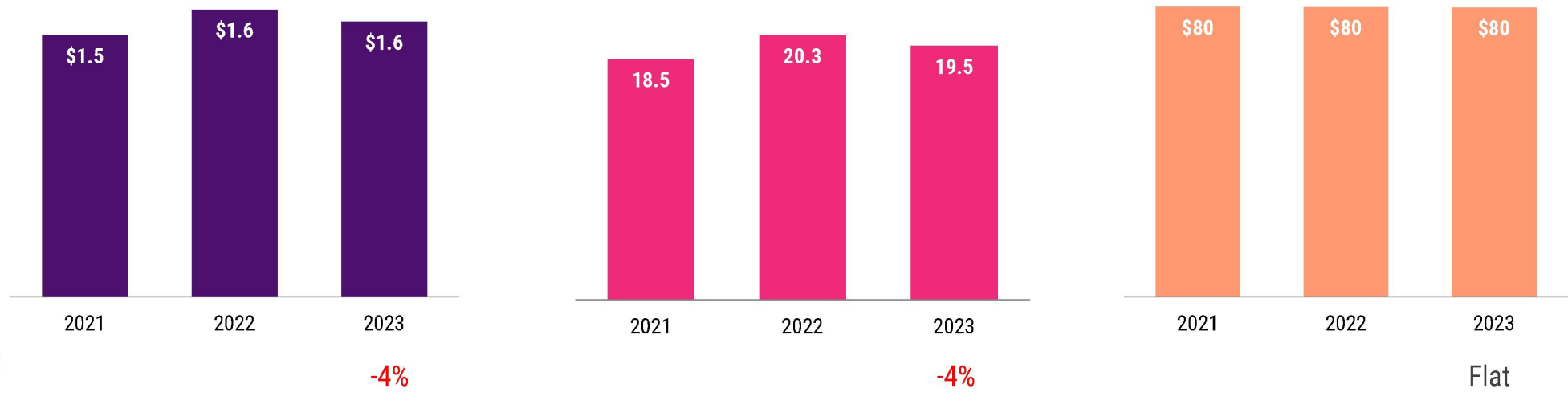
Women's Fashion Footwear

Premium Retailers

Total Women's Fashion Footwear

For 3ME Sep '23, Women's Fashion Footwear reached \$1.6B, down -4% in dollars driven by a -4% decline in units as ASP was flat.

■ Dollars (B) ■ Units (MM) ■ Average Price

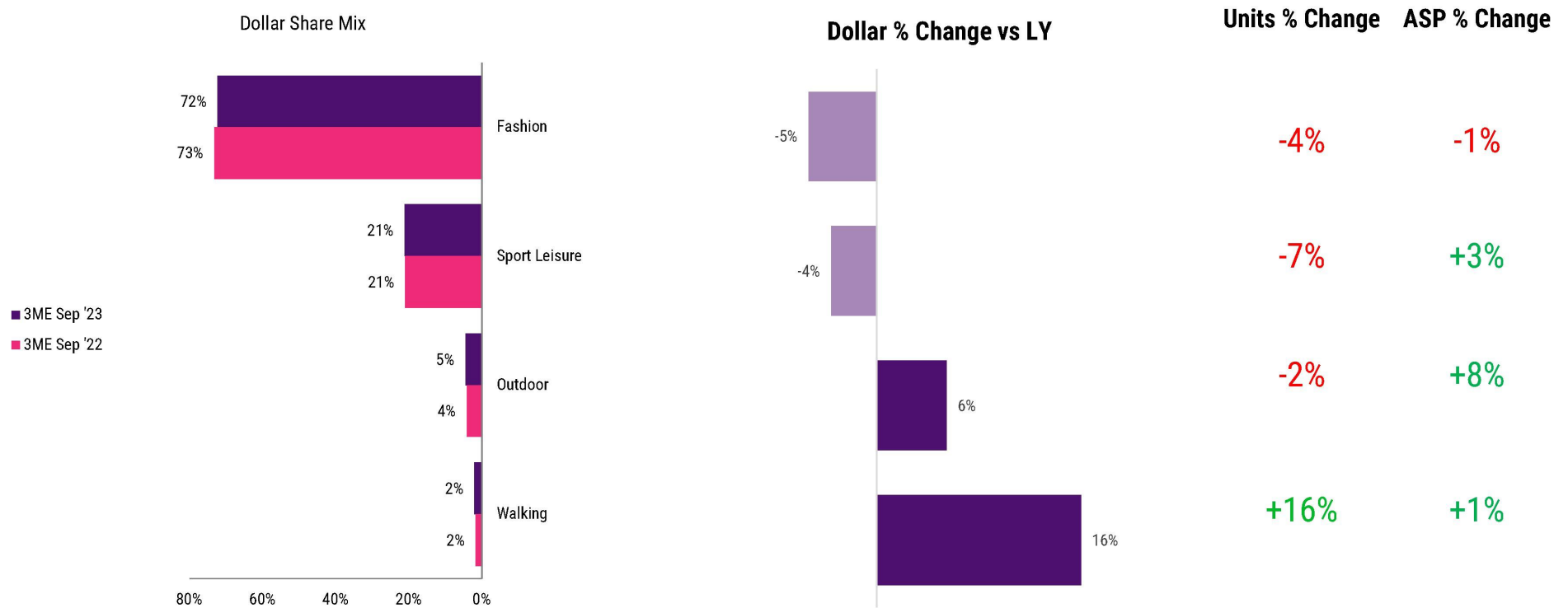


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Source: Circana/Retail Tracking Service, Women's Fashion Footwear, Premium, 3ME Sep '23 v 3YAG

Total Women's Footwear

Fashion was the most challenged, accounting for 84% of the decline on 72% of sales. Walking was the only category to see dollar growth driven by both units and ASP.



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Source: Circana/Retail Tracking Service, Women's Fashion Footwear, Premium 3ME Sep '23 vs.LY

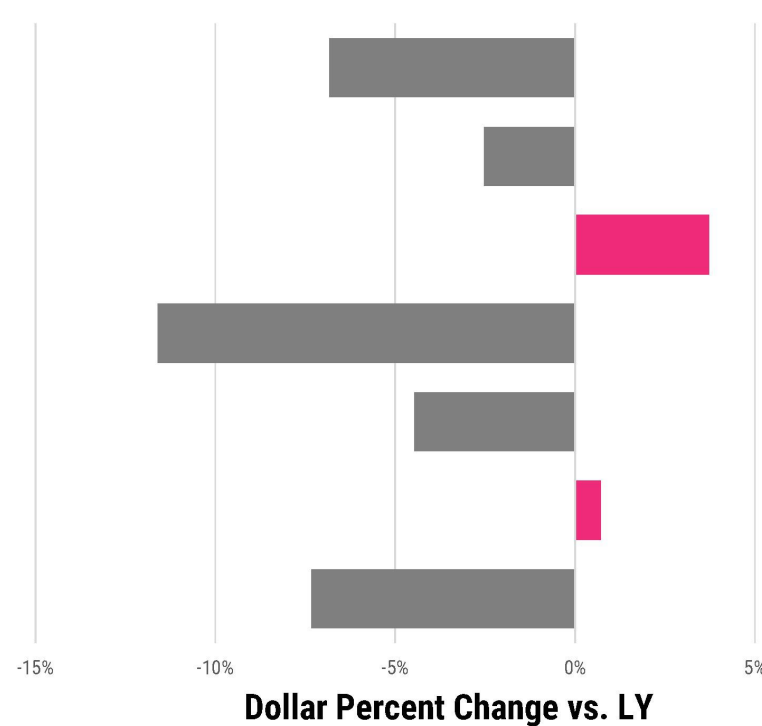
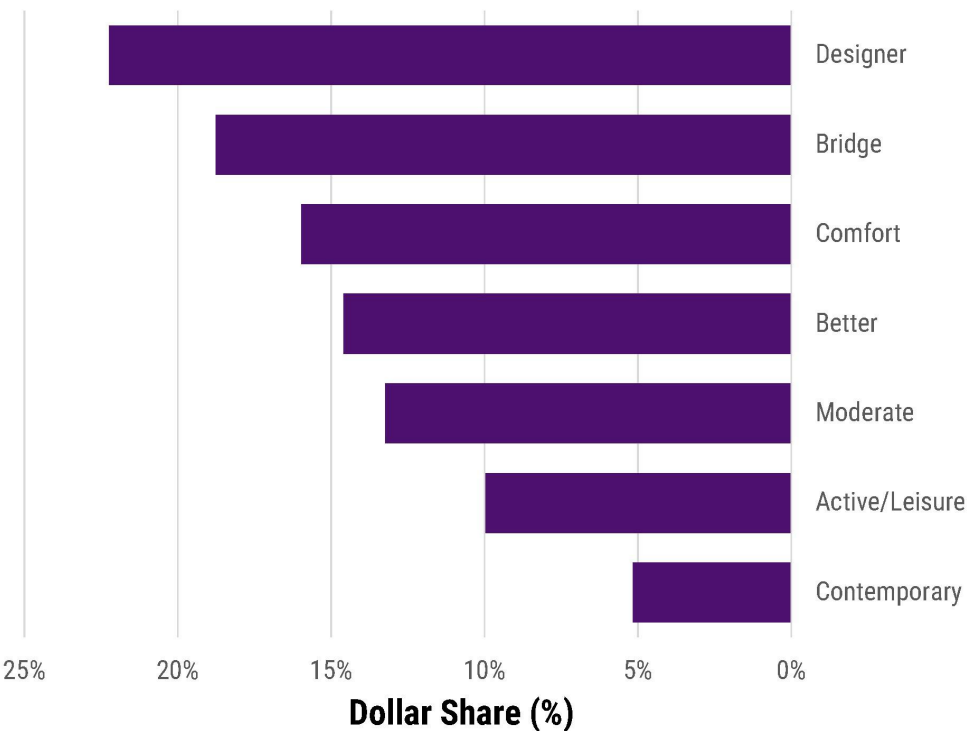
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Brand Segment Performance

Comfort and Active/Leisure brands improved vs LY while all other brands groups declined.
 Better brands accounted for 38% of the decline on 15% of sales.

Share Pt Change vs LY

-0.6
+0.3
+1.2
-1.2
Flat
+0.5
-0.2



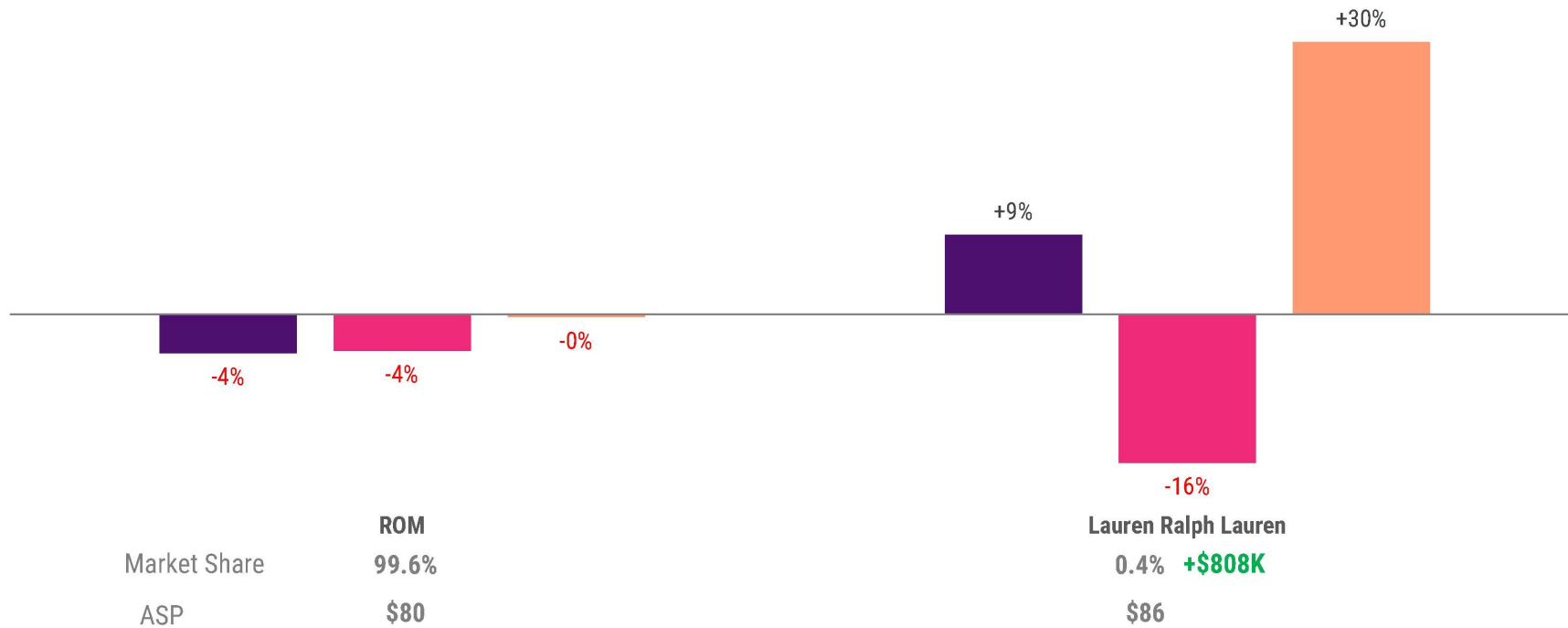
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Source: Circana/Retail Tracking Service, Women's Fashion Footwear, Premium 3ME Sep '23 v LY

Women's Footwear Sales Trend

Lauren outpaced ROM in dollars and ASP growth vs LY, gaining \$808K in market share value

■ Dollars ■ Units ■ ASP



Lauren Ralph Lauren
0.4% **+\$808K**

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Source: Circana/Retail Tracking Service, Women's Fashion Footwear, Premium 3ME Sep '23 v LY

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Top Volume Brands

Brand	LY Rank	TY Rank	Dollar Sales	Dollar % Chg	Dollar Share	Share Pt. Chg	Average Price	ASP % Chg
Grand Total			\$1.6B	-4%			\$80	Flat
Chanel	1	1	\$72MM	+19%	4.6%	+0.9	\$1,256	+1%
Skechers	3	2	\$52MM	+17%	3.3%	+0.6	\$44	+8%
Birkenstock	9	3	\$45MM	+37%	2.9%	+0.9	\$124	+4%
Christian Louboutin	5	4	\$42MM	+5%	2.7%	+0.2	\$763	-5%
Steve Madden	2	5	\$41MM	-14%	2.7%	-0.3	\$63	-1%
UGG	15	6	\$39MM	+60%	2.5%	+1.0	\$114	+12%
Sam Edelman	8	7	\$35MM	+3%	2.3%	+0.2	\$94	-6%
Gucci	6	8	\$34MM	-13%	2.2%	-0.2	\$799	+8%
Clarks	7	9	\$34MM	-4%	2.2%	0.0	\$42	-6%
Naturalizer	10	10	\$31MM	-4%	2.0%	0.0	\$68	-1%
Lauren Ralph Lauren	64	54	\$6.7MM	+9%	0.4%	+0.1	\$86	+30%

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Source: Circana/Retail Tracking Service, Women's Fashion Footwear, Premium, 3ME Sep '23 v LY

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Top Growth Brands

3ME Sep '23 vs '22; sorted on absolute dollar volume growth.

Total Women's

\$ Share	ASP	\$ % chg.	Brand
2.5%	\$114	60%	UGG
2.9%	\$124	37%	Birkenstock
4.6%	\$1,256	19%	Chanel
1.7%	\$65	66%	New Balance
3.3%	\$44	17%	Skechers
1.0%	\$27	30%	Crocs
1.0%	\$146	27%	On
0.5%	\$125	44%	Kurt Geiger London
0.4%	\$40	53%	Journee Collection
0.3%	\$117	98%	Ariat

Women's Better/Bridge Brands

Brand	\$ % chg.	ASP	\$ Share
UGG	60%	\$114	7.5%
Kurt Geiger London	44%	\$125	1.6%
Ariat	98%	\$117	0.9%
Guess	38%	\$40	1.2%
Tory Burch	6%	\$206	5.4%
Veja	25%	\$166	1.5%
Paul Green	13%	\$342	2.2%
Betsey Johnson	55%	\$69	0.7%
Karl Lagerfeld	37%	\$73	0.8%
Sam Edelman	3%	\$94	6.8%

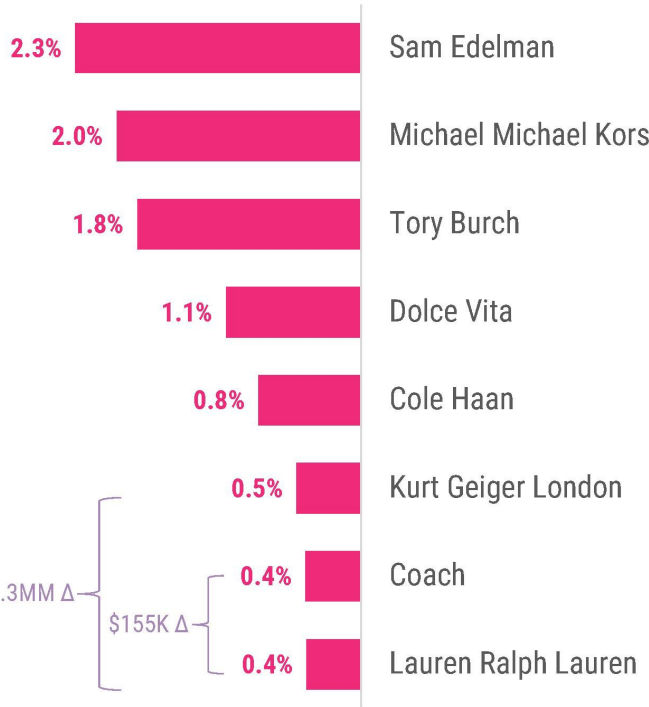
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Source: Circana/Retail Tracking Service, Women's Fashion Footwear, Premium, 3ME Sep '23 v LY

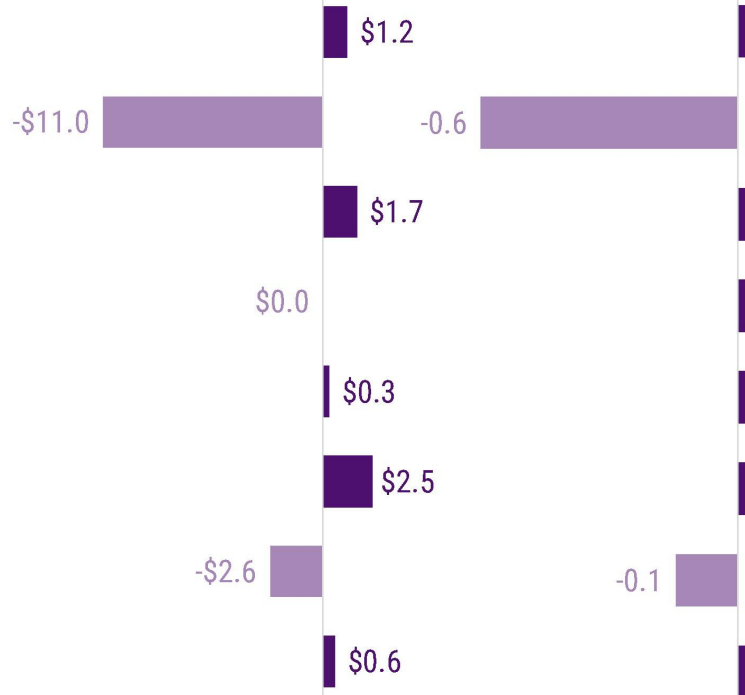
Lauren vs Competitors

Kurt Geiger and Tory Burch saw the largest dollar growth vs LY while Michael Kors and Coach continue to lead in decline

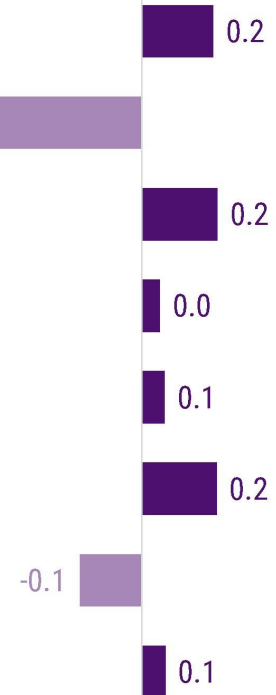
Dollar Share %



Abs \$ Chg (\$MM)



\$ Share Pt Chg



Dollar Trend	ASP	ASP Trend
+4%	\$94	-6%
-27%	\$69	-6%
+7%	\$206	+2%
Flat	\$92	-9%
+3%	\$94	-3%
+44%	\$125	-1%
-28%	\$117	+20%
+9%	\$86	+30%



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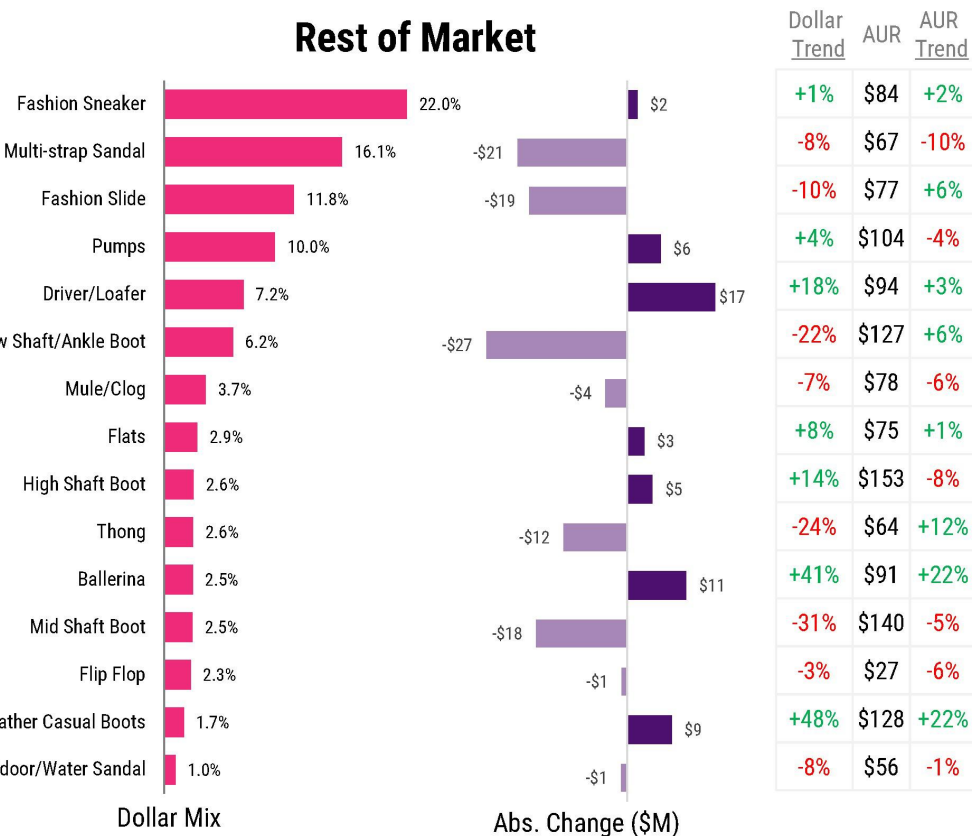
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Source: Circana/Retail Tracking Service, Women's Fashion Footwear, Premium, 3ME Sep '23 v 3YAG

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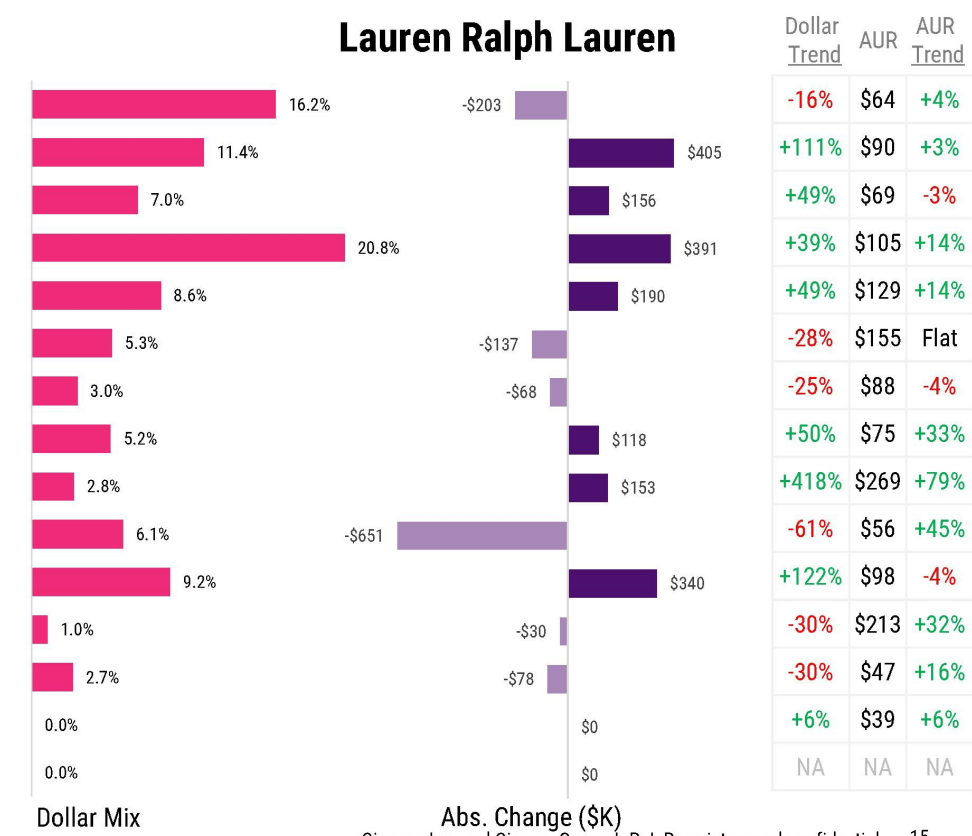
Category Sales

Lauren outpaced ROM in dollar growth across multiple subclasses. Multi-Strap Sandals, Pumps and Ballerinas accounted for nearly 2/3 of Lauren’s growth vs LY

Rest of Market



Lauren Ralph Lauren



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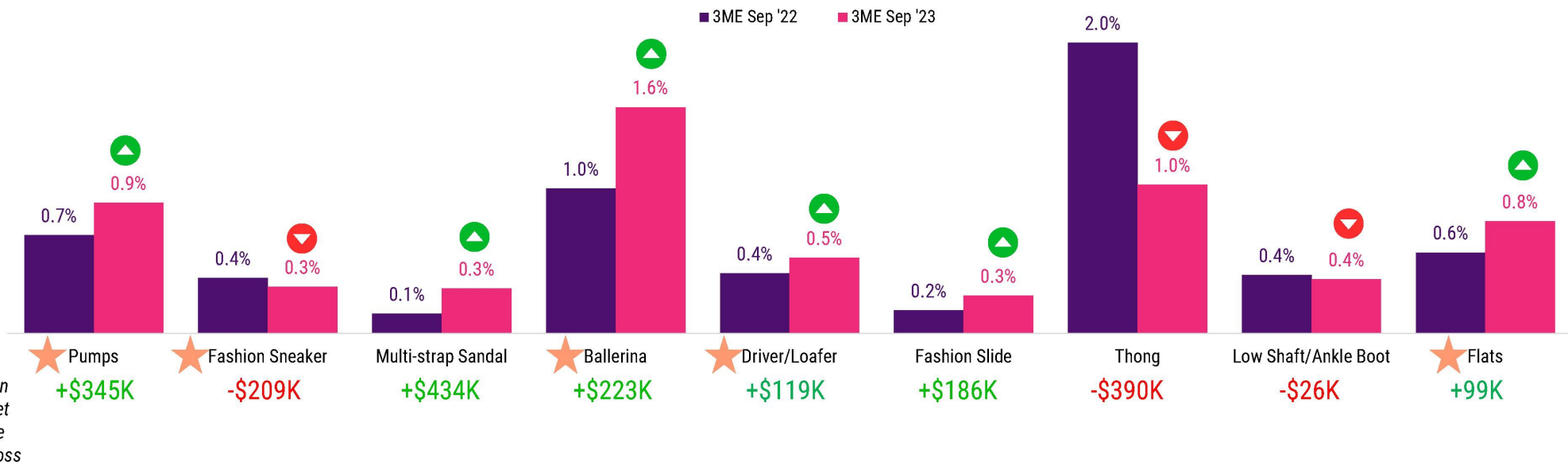
Source: Circana/Retail Tracking Service, Women’s Fashion Footwear, Premium 3ME Sep '23 v LY

Lauren Market Share by Subclass

Lauren gained \$808K in market share value, driven by multiple subclasses. Multi-Strap Sandals and Pumps accounted for 49% of the growth on 32% of sales

Lauren's Market Share By Subclass

★ = market grew

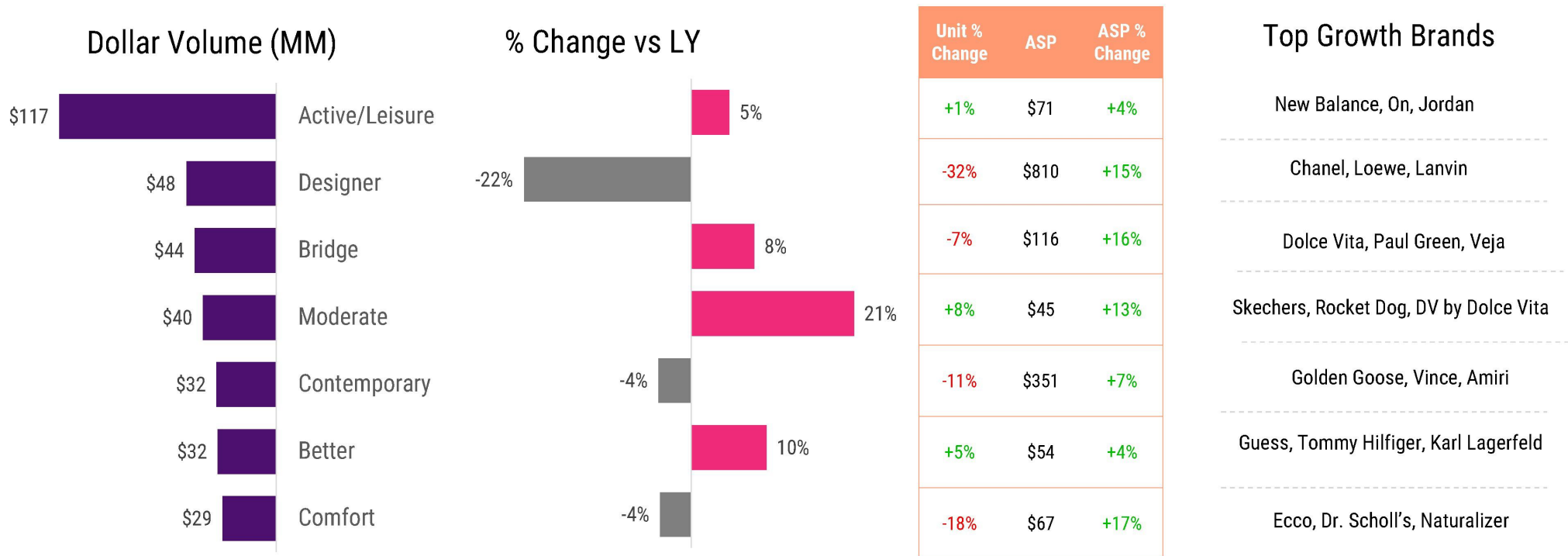


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Source: Circana/Retail Tracking Service, Women's Fashion Footwear, Premium 3ME Sep '23 v LY

Women's Fashion Sneakers: Brand Classification

Women's Fashion Sneakers were up +1% in the Premium channel. Moderate brands accounted for 37% of the growth on 12% of sales, driven by strong performance from Skechers



Source: Circana/Retail Tracking Service, Women's Fashion Sneakers, Premium, 3ME Sep '23 v LY
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Top Growth Items by Brand Classification

Active/Leisure

+5% vs LY



New Balance

574

MSRP: \$90|ASP: \$85



On

Cloudnova

MSRP: \$160|ASP: \$157



New Balance

DynaSoft Nergize v3

MSRP: \$90|ASP: \$42

Designer/Contemp

-18% vs LY



Chanel

Suede Calfskin Sneaker

MSRP: \$1,195|ASP: \$1,165



Golden Goose

Superstar

MSRP: \$715-\$565|ASP: \$643



Chanel

Knit & Suede Calfskin

MSRP: \$1,225|ASP: \$1,209

Bridge

+8% vs LY



Dolce Vita

Zina

MSRP: \$125|ASP: \$111



Paul Green

Hadley

MSRP: \$378|ASP: \$373



Sam Edelman

Layla

MSRP: \$140|ASP: \$136

Moderate/Comfort

+12% vs LY



Skechers

GO WALK Flex - Relish

MSRP: \$75|ASP: \$60



Dr. Scholl's

Time Off

MSRP: \$70|ASP: \$64



Ecco

Soft 7

MSRP: \$170|ASP: \$138

Better

+10% vs LY



Steve Madden

Campo

MSRP: \$90|ASP: \$85



Karl Lagerfeld

Cate Pins

MSRP: \$139|ASP: \$93



Tommy Hilfiger

Kerline

MSRP: \$69|ASP: \$46



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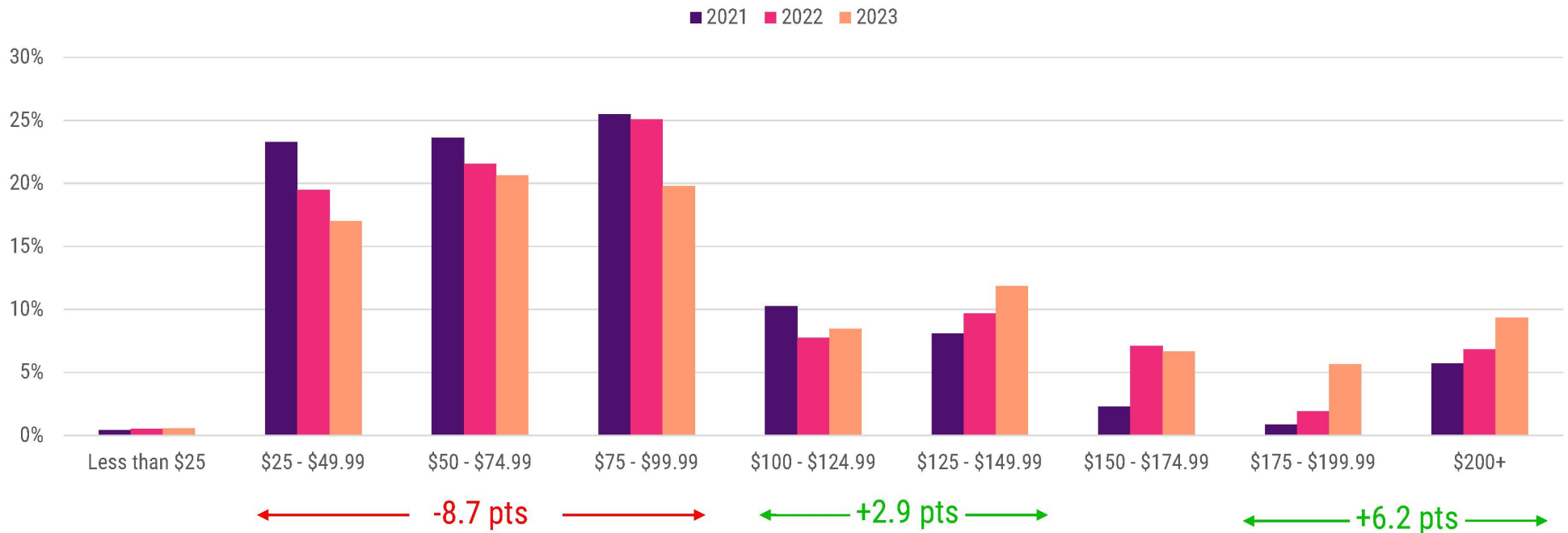
Source: Circana/Retail Tracking Service, Women's Fashion Sneakers, Premium, 3ME Sep '23 v LY

RalphLauren_0000885

Fashion Sneaker Price Segmentation: Better/Bridge Brands

Fashion Sneakers priced \$100+ all saw true dollar growth vs LY, collectively gaining +8.7 share pts. Lower price points declined, with the \$75-\$99.99 segment being the most challenged, -14%.

Fashion Sneaker Dollar Share (%) by Price Point: 3ME Sep



Source: Circana/Retail Tracking Service, Women's Fashion Sneakers, Premium, Better/Bridge Brands 3ME Sep '23 v LY
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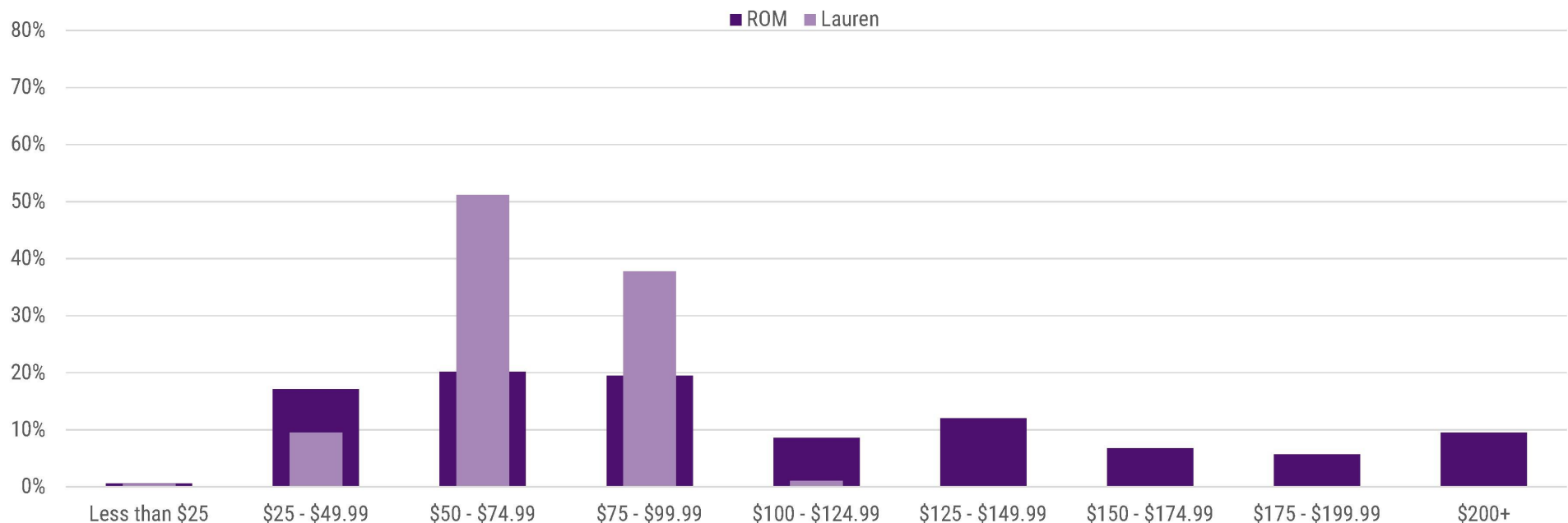
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Better/Bridge Brands

Fashion Sneaker Price Segmentation: Lauren vs ROM

Lauren’s Fashion Sneaker price point grew the most in the \$75-\$99.99 range, while ROM saw the most growth in the \$100-\$150 and \$175+ price points

Lauren vs ROM Q1 Dollar Share % by Price Point



LRL \$ Mix Share	+0.5	-6.4	-10.7	+21.0	-4.3	N/A	N/A	N/A	N/A
PT Change									
ROM \$ Mix Share	Flat	-2.4	-0.6	-5.7	+0.8	+2.2	-0.5	+3.8	+2.5
PT Change									



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 Source: Circana/Retail Tracking Service, Women’s Fashion Sneakers, Premium, Better/Bridge Brands 3ME Sep '23 v LY

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Fashion Sneaker Top Growth Attributes by Price Point

\$100-\$124.99

\$125-\$149.99

Leather

+58% vs LY



Dolce Vita

Zina

MSRP: \$125|ASP: \$111



UGG

Alameda

MSRP: \$110|ASP: \$104



Dolce Vita

Zina 360

MSRP: \$125|ASP: \$117

Slip-On

+59% vs LY



UGG

Alameda Sammy

MSRP: \$110|ASP: \$108



Michael Michael Kors

Bodie

MSRP: \$140|ASP: \$120



Sorel

Kinetic Impact II

MSRP: \$145|ASP: \$119

Combo Materials

+70% vs LY



Cole Haan

GrandPro Wellesley

MSRP: \$150|ASP: \$143



Sam Edelman

Langley

MSRP: \$140|ASP: \$136



Michael Michael Kors

Flynn

MSRP: \$145|ASP: \$144

Lace Up

+64% vs LY



Sam Edelman

Layla

MSRP: \$140|ASP: \$136



Dolce Vita

Dolen

MSRP: \$150|ASP: \$141



Cole Haan

Grandpro Topspin

MSRP: \$150|ASP: \$138



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Source: Circana/Retail Tracking Service, Women's Fashion Sneakers, Premium, Better/Bridge Brands 3ME Sep '23 v LY

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Better/Bridge Brands

Fashion Sneakers Top Volume & Growth Items: \$175+

Volume



Paul Green
Hadley
MSRP: \$378
ASP: \$373



Veja
V 12
MSRP: \$185
ASP: \$179



Paul Green
Carly
MSRP: \$365
ASP: \$356



Coach
Runner C
MSRP: \$195
ASP: \$182



Kurt Geiger London
Kensington
MSRP: \$185
ASP: \$185

Growth



Paul Green
Hadley
MSRP: \$378
ASP: \$373



Veja
V 12
MSRP: \$185
ASP: \$179



Tory Burch
Ladybug
MSRP: \$288
ASP: \$275



Veja
Recife Low Top
MSRP: \$185
ASP: \$181



Tory Burch
Double T Howell
MSRP: \$198
ASP: \$197

Circana, Inc. and Circana Group, L.P. | Proprietary and confidential 22
Source: Circana/Retail Tracking Service, Women's Fashion Sneakers, Premium Channel, Better/Bridge Brands 3ME Sep '23 v LY

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02

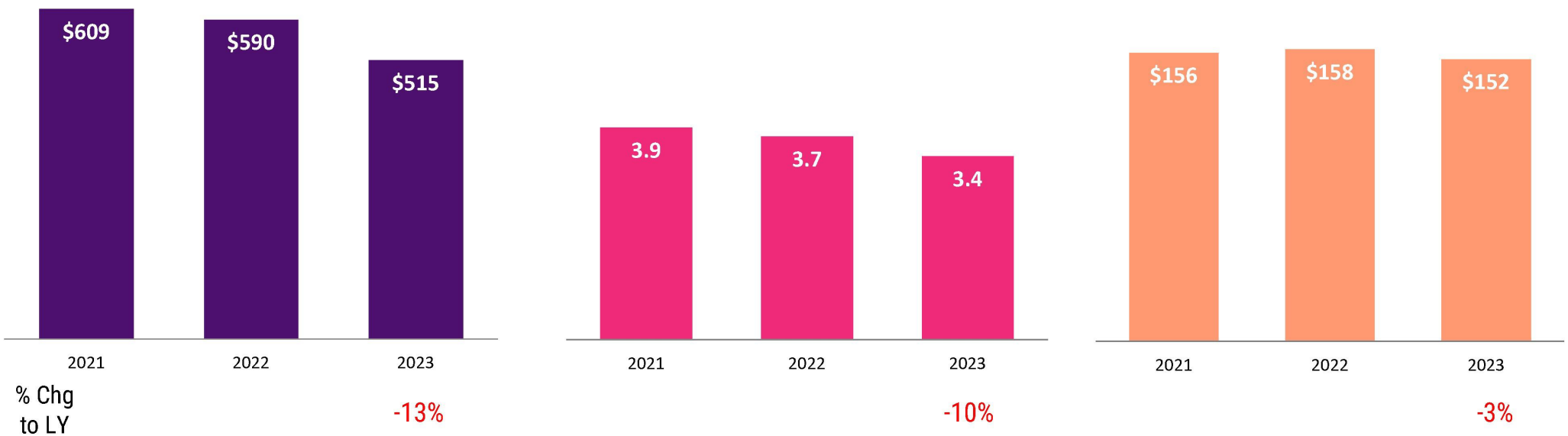
Women's Accessories

Premium Retailers

Total Women's Bags & SPA's

Women's Bags/SPA's reached \$515M, -13% to LY driven by a -10% decline in units and a -3% decline in ASP

■ Dollars (M) ■ Units (M) ■ Average Price



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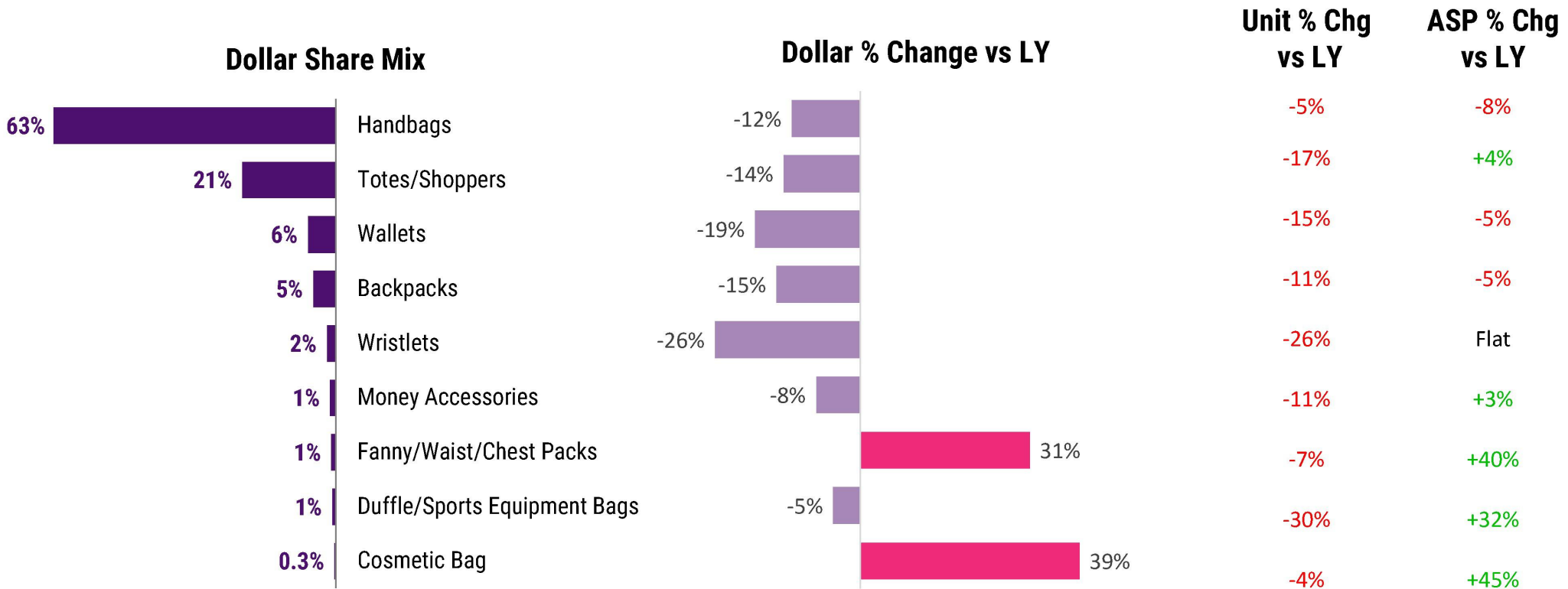
Source: Circana/Retail Tracking Service, Women's Bags & Small Personal Accessories, Premium Channel, 3ME Sep '23 v 3YAG

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Total Women's Accessories: Category Sales

All categories faced declines vs LY aside from Fanny/Waist Packs and Cosmetic Bags. Women's Handbags continue to be the most challenged, accounting for 58% of the decline on 63% of sales.



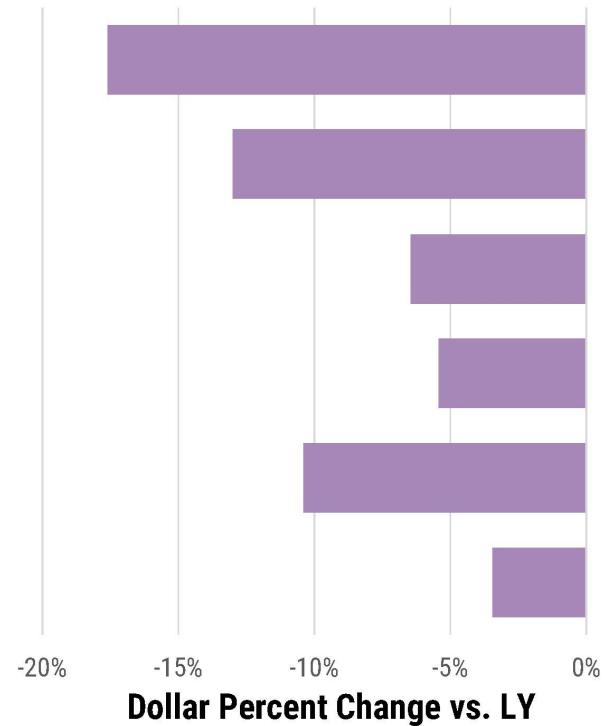
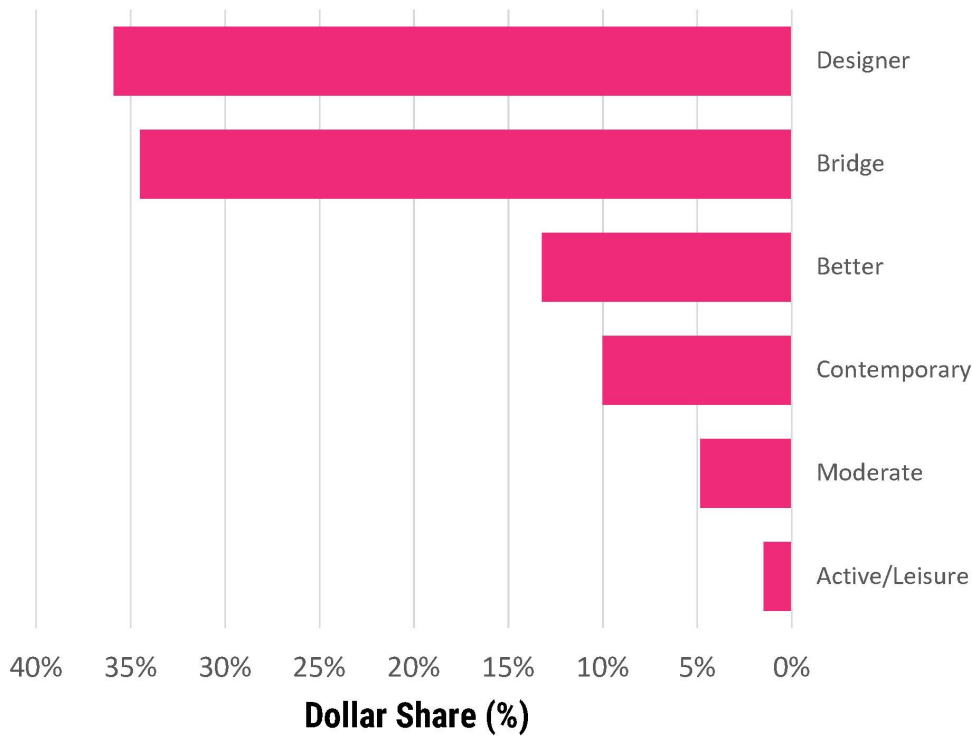
Circana, Inc. and Circana Group, L.P. | Proprietary and confidential 25

Source: Circana/Retail Tracking Service, Women's Bags & Small Personal Accessories, Premium 3ME Sep '23 vs.LY

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Brand Segment Performance

All brand classifications declined vs LY. Designer brands were the most challenged, accounting for 51% of the decline on 36% of sales.



Share pt chg vs LY	ASP	ASP % chg vs LY
-2.0	\$1,525	Flat
Flat	\$168	+2%
+0.9	\$63	+1%
+0.8	\$270	+1%
+0.1	\$33	-3%
+0.1	\$45	+10%

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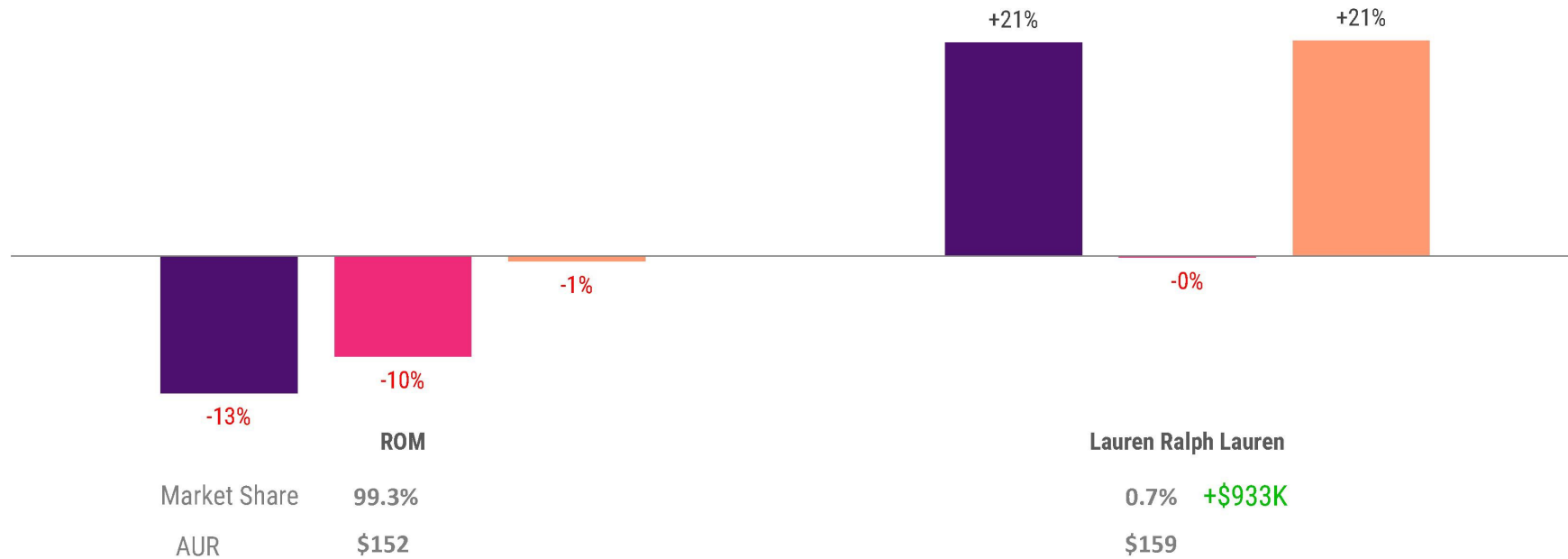
Source: Circana/Retail Tracking Service, Women's Bags & Small Personal Accessories, Premium Channel, 3ME Sep '23 v LY

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Women's Bags and SPA's Sales Trend

Lauren outpaced the remaining market in dollars, units, and ASP growth, gaining \$933K in market share value

■ Dollars ■ Units ■ AUR



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Source: Circana/Retail Tracking Service, Women's Bags & Small Personal Accessories, Premium Channel, 3ME Sep '23 v LY

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Top Volume Brands

Brand	LY Rank	TY Rank	Dollar Sales	Dollar % Chg	Dollar Share	Share Pt. Chg	Average Price	ASP % Chg
Grand Total			\$515MM	-13%			\$152	-3%
Yves Saint Laurent	1	1	\$51.0MM	-33%	9.9%	-3.0	\$1,571	9%
Michael Michael Kors	2	2	\$49.9MM	-27%	9.7%	-1.8	\$134	-2%
Tory Burch	5	3	\$27.0MM	20%	5.3%	1.4	\$303	-11%
Chanel	3	4	\$26.6MM	-7%	5.2%	0.3	\$4,335	4%
Marc Jacobs	7	5	\$23.1MM	14%	4.5%	1.1	\$271	13%
Coach	4	6	\$19.0MM	-28%	3.7%	-0.8	\$189	-3%
Brahmin	6	7	\$16.8MM	-21%	3.3%	-0.3	\$183	-6%
Bottega Veneta	8	8	\$13.8MM	-7%	2.7%	0.2	\$2,340	3%
Kurt Geiger London	9	9	\$13.6MM	11%	2.6%	0.6	\$162	-12%
Christian Louboutin	10	10	\$11.5MM	-1%	2.2%	0.3	\$942	-25%
Lauren Ralph Lauren	38	33	\$3.4MM	21%	0.7%	0.2	\$159	+21%

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Source: Circana/Retail Tracking Service, Women's Bags & Small Personal Accessories, Premium Channel, 3ME Sep '23 v LY

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Top Growth Brands

3ME Sep '23 vs '22; sorted on absolute dollar volume growth

Total Women's

\$ Share	ASP	\$ % chg.	Brand
5.3%	\$303	20%	Tory Burch
4.5%	\$271	14%	Marc Jacobs
0.7%	\$1,947	235%	Prada
1.5%	\$1,905	42%	Loewe
0.9%	\$52	84%	Baggallini
2.6%	\$162	11%	Kurt Geiger London
1.0%	\$39	34%	Travelon
1.0%	\$53	31%	Kipling
1.2%	\$55	25%	Vera Bradley
0.2%	\$3,108	385%	Loro Piana

Women's Better/Bridge Brands

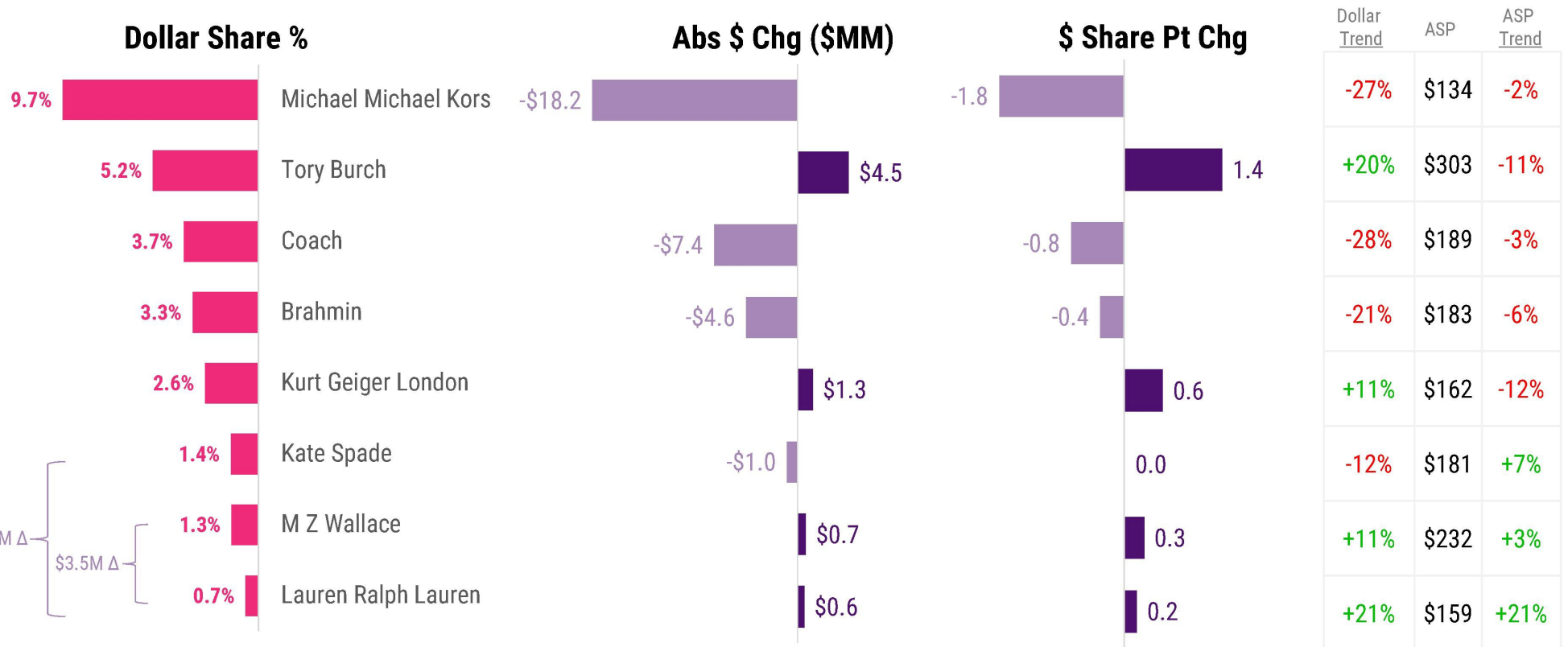
Brand	\$ % chg.	ASP	\$ Share
Tory Burch	20%	\$303	11.0%
Baggallini	84%	\$52	1.8%
Kurt Geiger London	11%	\$162	5.5%
Kipling	31%	\$53	2.2%
Vera Bradley	25%	\$55	2.5%
Longchamp	9%	\$161	4.6%
M Z Wallace	11%	\$232	2.8%
Lauren Ralph Lauren	20%	\$159	1.4%
Brandon Blackwood	++++%	\$220	0.2%
TUMI	30%	\$312	0.7%

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Source: Circana/Retail Tracking Service, Women's Bags & Small Personal Accessories, Premium Channel, 3ME Sep '23 v LY

Lauren vs Competitors

Tory Burch and Kurt Geiger gained the most share vs LY while Michael Kors and Coach led in decline



Circana, Inc. and Circana Group, L.P. | Proprietary and confidential 30

Source: Circana/Retail Tracking Service, Women's Fashion Footwear, Premium, 3ME Sep '23 v 3YAG



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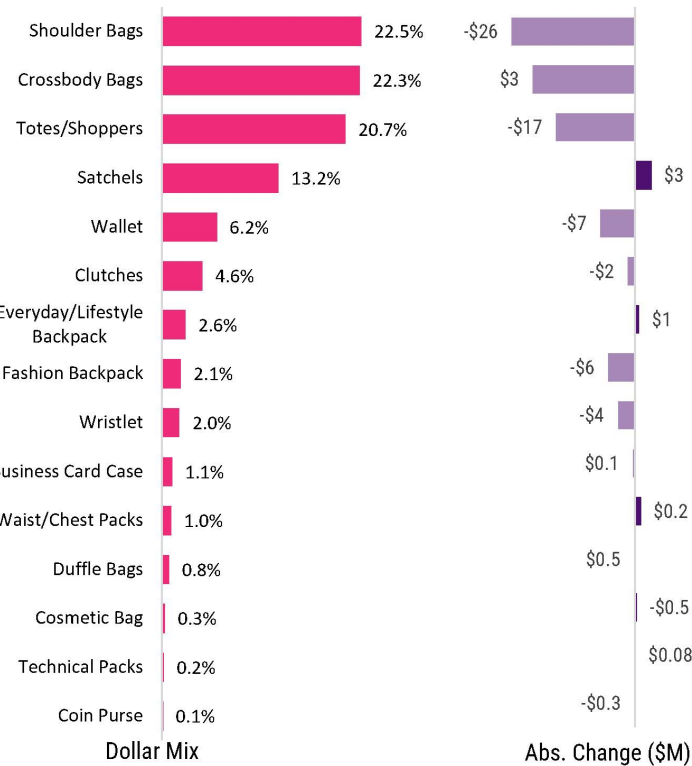
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Category Sales

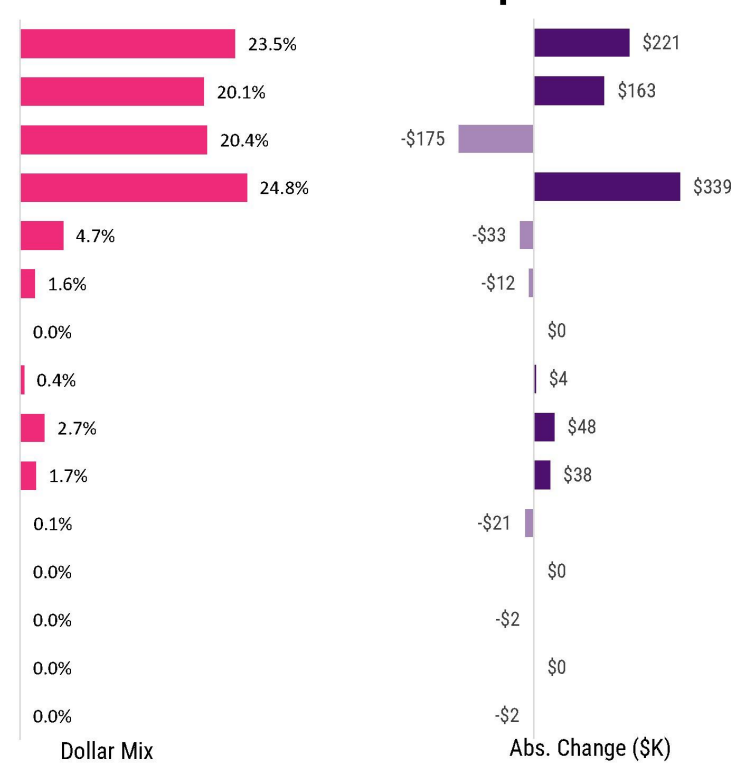
Lauren reversed trend from last quarter, outpacing ROM in Shoulder & Crossbody Bags, Satchels, Wristlets and Credit Card Cases. Satchels accounted for 42% of Lauren’s growth on ¼ of the sales.

Rest of Market



Dollar Trend	AUR	AUR Trend
-19%	\$296	-2%
-16%	\$115	-15%
-14%	\$176	4%
5%	\$221	5%
-19%	\$119	-5%
-6%	\$186	3%
7%	\$69	8%
-34%	\$110	-9%
-27%	\$77	Flat
-7%	\$69	1%
31%	\$100	40%
-5%	\$92	32%
40%	\$46	45%
12%	\$133	-3%
-21%	\$88	41%

Lauren Ralph Lauren



Dollar Trend	AUR	AUR Trend
39%	\$180	-1%
32%	\$157	3%
-20%	\$166	34%
68%	\$216	24%
-17%	\$86	25%
-18%	\$173	-14%
NA	NA	NA
37%	\$229	-36%
110%	\$98	70%
188%	\$46	30%
-90%	\$41	-26%
NA	NA	NA
NA	NA	NA
-93%	\$16	-54%

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Source: Circana/Retail Tracking Service, Women's Bags & Small Personal Accessories, Premium Channel, 3ME Sep '23 v LY

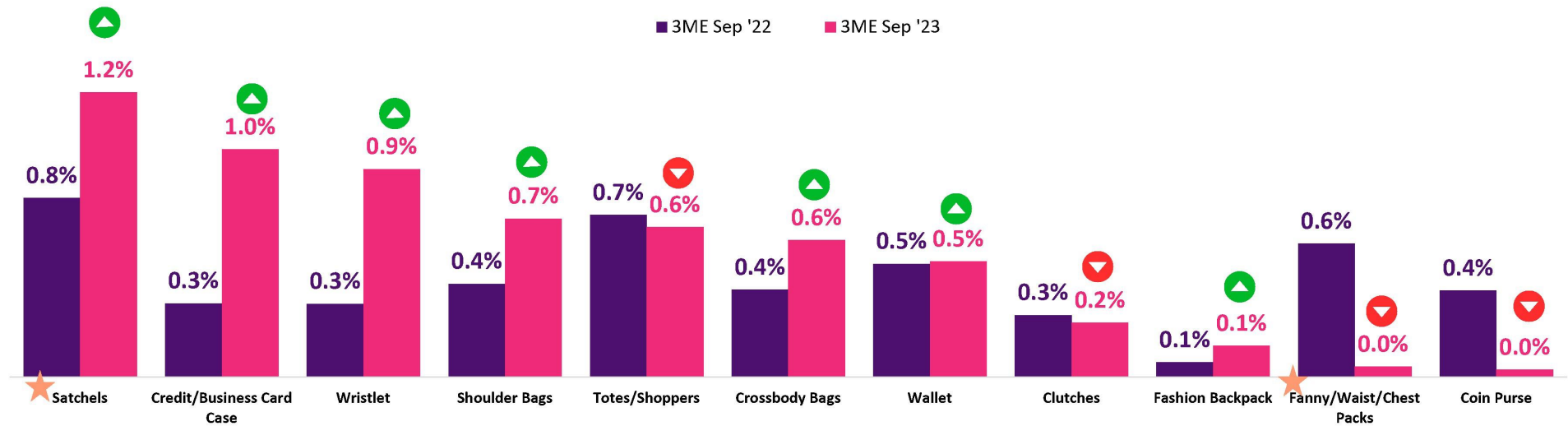
RalphLauren_0000898

Lauren Market Share by Subclass

Lauren gained \$933K in market share value vs LY. Shoulder Bags accounted for 1/3 of the market share gains on 23% of sales.

Lauren's Market Share By Subclass

★ = market grew

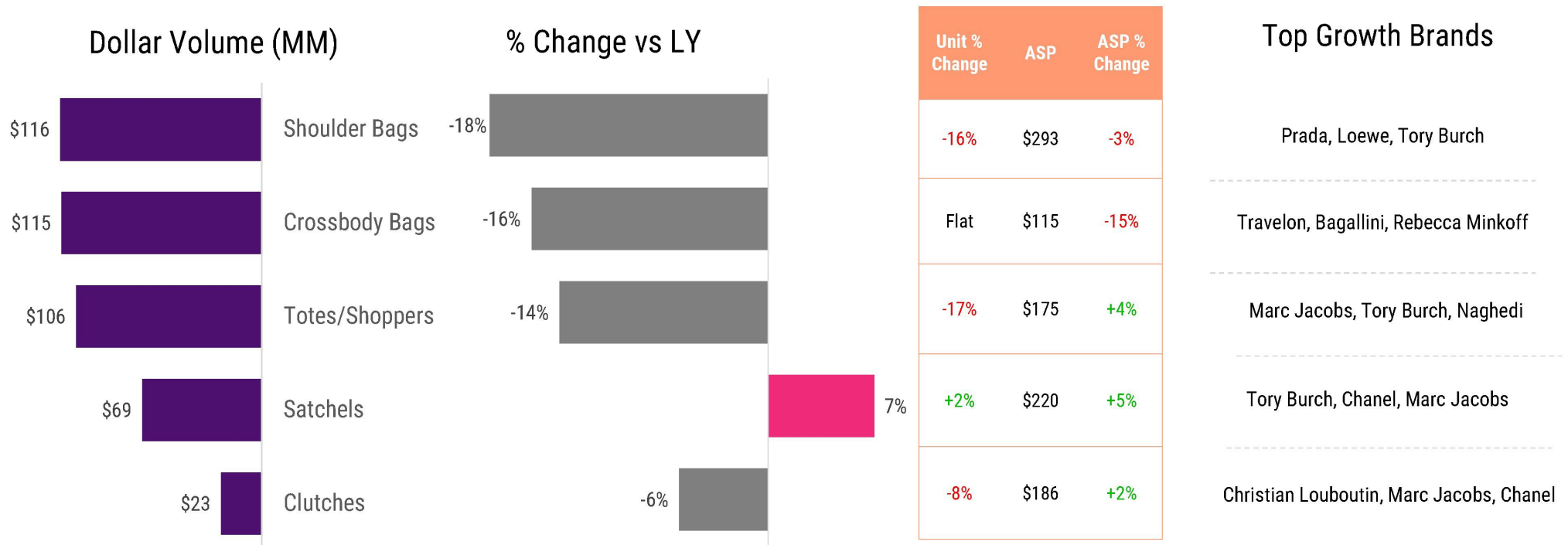


Subclass	Lauren Market Share \$ Chg
Satchels	+\$310K
Credit/Business Card Case	+\$39K
Wristlet	+\$59K
Shoulder Bags	+\$326K
Totes/Shoppers	-\$56K
Crossbody Bags	+\$244K
Wallet	+\$3K
Clutches	-\$8K
Fashion Backpack	+\$8K
Fanny/Waist/Chest Packs	-\$28K
Coin Purse	-\$2K

Circana, Inc. and Circana Group, L.P. | Proprietary and confidential 33
 Source: Circana/Retail Tracking Service, Women's Bags & Small Personal Accessories, Premium Channel, 3ME Sep '23 v LY

Women's Handbags & Totes by Subclass

Women's Handbags and Totes were down -12% to LY, driven by Shoulder and Crossbody Bags. Satchels was the only subclass to see growth vs LY, increasing across dollars, units and ASP.



Source: Circana/Retail Tracking Service, Women's Handbags and Totes, Premium, 3ME Sep '23 v LY
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Top Growth Items by Subclass

Shoulder Bags

Crossbody Bags

Totes

Satchels

Clutches



Tory Burch
Mini T Monogram Bucket
MSRP: \$368
ASP: \$353



YSL
Medium Camera
Crossbody
MSRP: \$1,690
ASP: \$1,678



Michael Michael Kors
Winston Zip Tote
MSRP: \$228
ASP: \$168



Michael Michael Kors
Avril Mini Leather
Top-Zip Satchel
MSRP: \$298
ASP: \$136



YSL
Uptown
MSRP: \$725
ASP: \$644



Chanel
Chanel 22
MSRP: \$5,800
ASP: \$5,251



Coach
Cassie Crossbody
MSRP: \$295
ASP: \$239



Tory Burch
Ever-Ready Zip Tote
MSRP: \$298
ASP: \$230



Longchamp
Pliage XS Satchel
w/ Strap
MSRP: \$195
ASP: \$161



Marc Jacobs
St. Marc
Convertible Clutch
MSRP: \$395
ASP: \$390



Tory Burch
Robinson Spazzolato
MSRP: \$398
ASP: \$376



Tory Burch
Miller Mini
Crossbody
MSRP: \$1,225
ASP: \$1,209



Loewe
Puzzle Tote
MSRP: \$1,900
ASP: \$1,844



Bottega Veneta
Medium Andiamo
MSRP: \$4,900
ASP: \$4,684



Bottega Veneta
Knot Clutch
MSRP: \$3,600
ASP: \$3,375



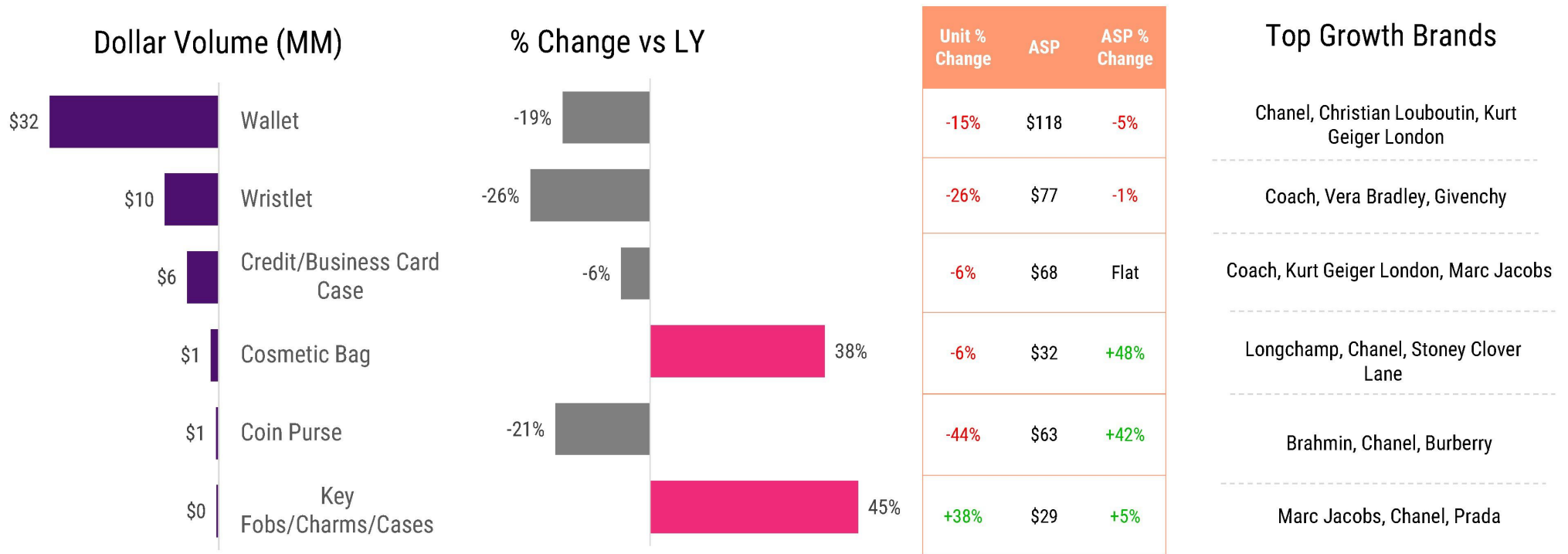
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Source: Circana/Retail Tracking Service, Women's Handbags and Totes, Premium, 3ME Sep '23 v LY

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Women's SPAs by Subclass

Women's SPAs were down -18% to LY, driven by a declines in both units and ASP. Wallets were the most challenged, accounting for 64% of the decline on 63% of sales.



Source: Circana/Retail Tracking Service, Women's SPA's, Premium, 3ME Sep '23 v LY
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Top Growth Items by Subclass
















Wallets

Wristlets

Credit/Business Card Case

Cosmetic Bag

Coin Purse

	<p>Christian Louboutin Paloma Wallet-On-Chain MSRP: \$1,290 ASP: \$1,185</p>		<p>Coach Tabby Wristlet MSRP: \$225 ASP: \$190</p>		<p>Michael Michael Kors Small Zip Card Case MSRP: \$75 ASP: \$45</p>		<p>Brahmin Dany MSRP: \$95 ASP: \$76</p>		<p>Brahmin Britt MSRP: \$55 ASP: \$52</p>
	<p>Burberry Hannah Wallet-On-Chain MSRP: \$1,050 ASP: \$1,021</p>		<p>Michael Michael Kors Jet Set Wristlet MSRP: \$128 ASP: \$66</p>		<p>Coach Half Flap Card Case MSRP: \$95 ASP: \$77</p>		<p>Longchamp Le Pliage Cosmetic Bag MSRP: \$85 ASP: \$84</p>		<p>Chanel Small Case MSRP: \$1,050 ASP: \$1,021</p>
	<p>Coach Slim Accordion MSRP: \$175 ASP: \$123</p>		<p>Coach Pebble Wristlet MSRP: \$75 ASP: \$57</p>		<p>Marc Jacobs Top Zip Card Case MSRP: \$125 ASP: \$123</p>		<p>Bottega Veneta Beauty Pouch MSRP: \$920 ASP: \$907</p>		<p>Burberry Kelbrook MSRP: \$330 ASP: \$330</p>



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Source: Circana/Retail Tracking Service, Women's SPA's, Premium, 3ME Sep '23 v LY

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Thank you



File No. 231 0133

In the Matter of Tapestry, Inc., et al.

EXHIBIT M – PUBLIC



Ralph Lauren Quarterly Review

Women's Footwear & Accessories –RL FYQ1
(3ME Jun '23)

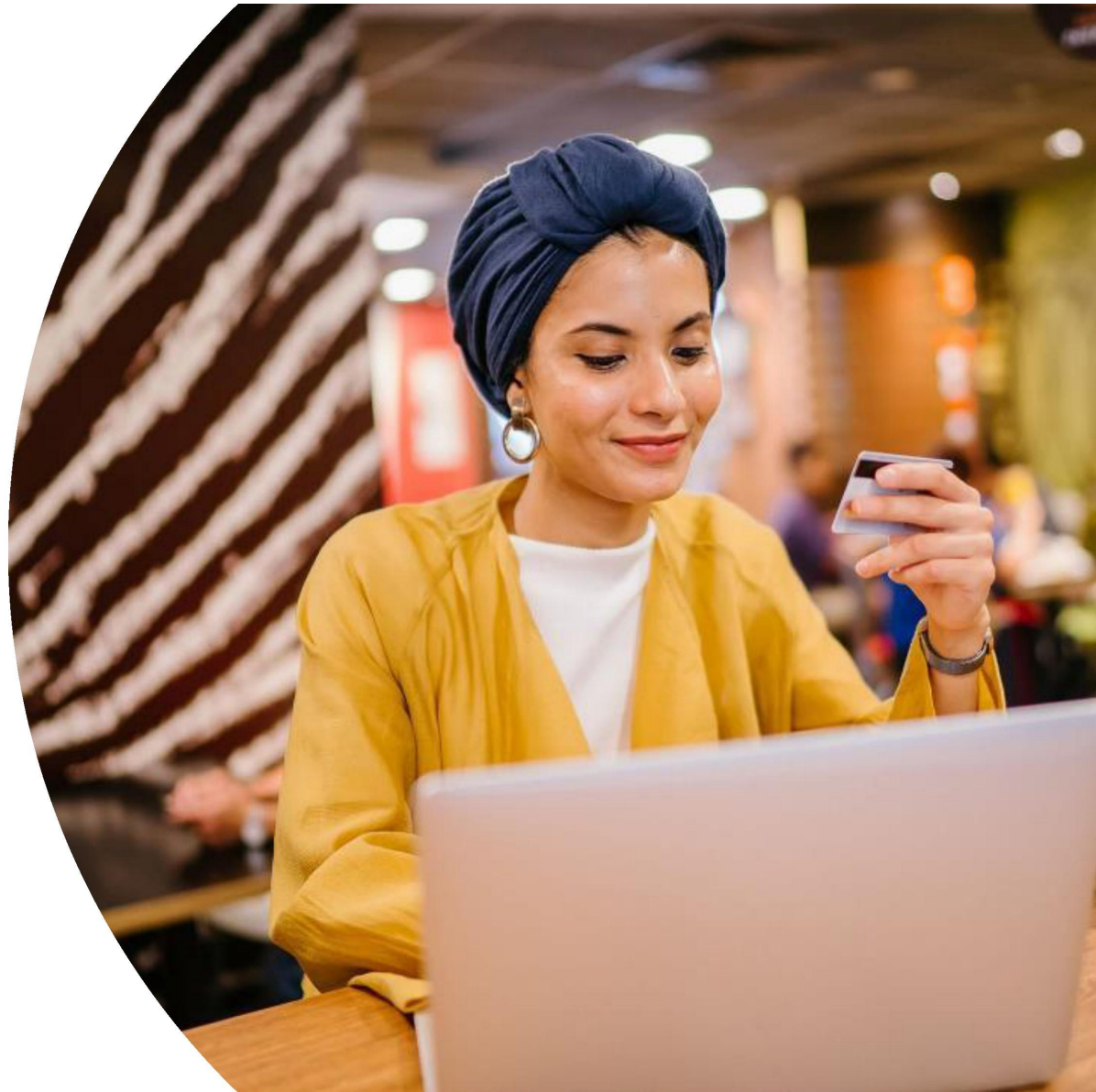
September 2023



Today's Agenda

01 Women's Fashion Footwear

02 Women's Accessories



US Footwear POS – Retailers by Channel

Premium
Participating Retailers:
amazon.com
Belk
Bergdorf Goodman
Bloomingdale's
Boscov's
Dillard's (B&M only)
Finish Line within Macy's
Horchow
J.Jill
jet.com*
Jos. A. Bank
Lord & Taylor*
Macy's Stores
Men's Wearhouse
Neiman Marcus
Nordstrom
Saks Fifth Avenue
Stage*
zappos.com

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US Accessories POS – Retailers by Channel

Premium
Participating Retailers:
amazon.com
Apple Store
Bergdorf Goodman
Belk
Bloomingdale's
Boscov's
Dillard's (B&M only)
Horchow
Lord & Taylor
J.Jill
Jos. A. Bank
Macy's Stores
Men's Wearhouse
Neiman Marcus
Nordstrom
Saks Fifth Avenue
Stage (B&M only)*
zappos.com

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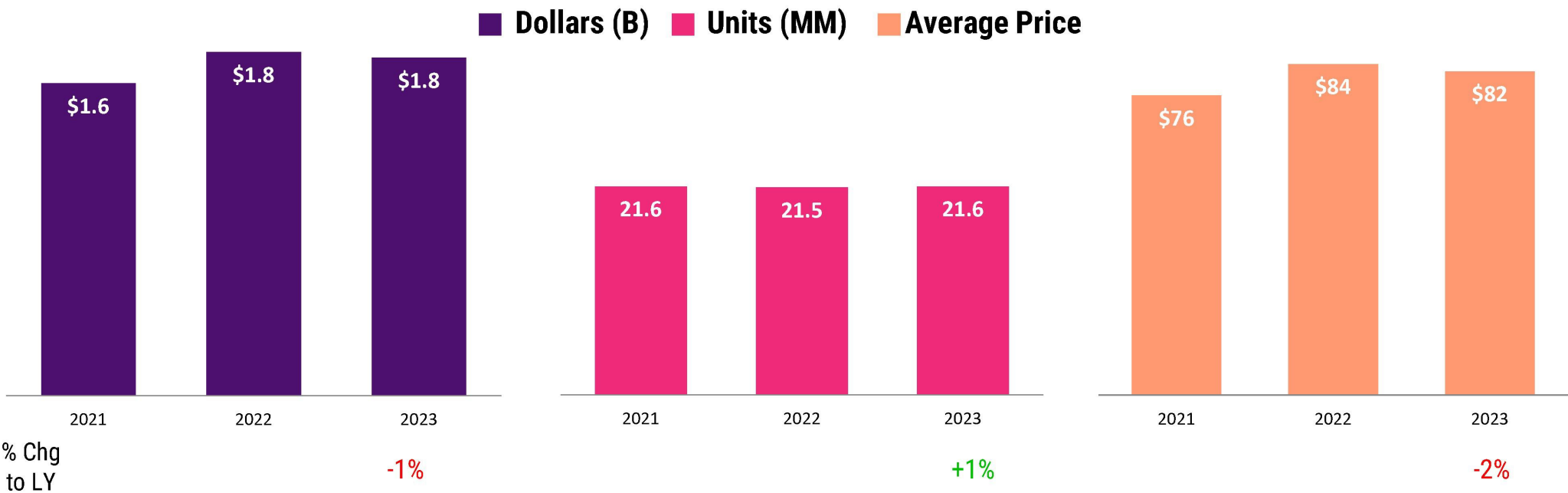
01

Women's Fashion Footwear

Premium Retailers

Total Women's Fashion Footwear

For 3ME Jun '23, Women's Fashion Footwear reached \$1.8B, down -1% in dollars driven by a -2% decline in ASP as units were up +1%

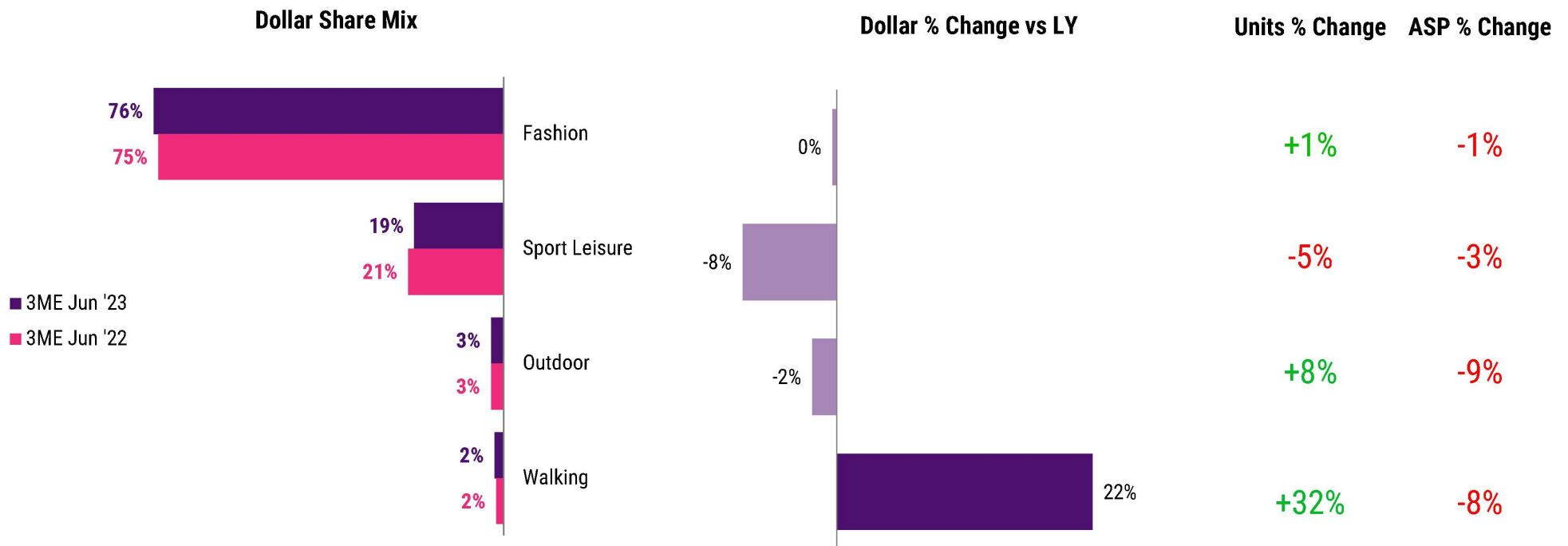


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Source: Circana/Retail Tracking Service, Women's Fashion Footwear, Premium, 3ME Jun '23 v 3YAG

Total Women's Footwear

Sport Leisure was the most challenged, accounting for 90% of the decline on 19% of sales. Walking was the only category to see dollar growth, driven by units as ASPs declined.



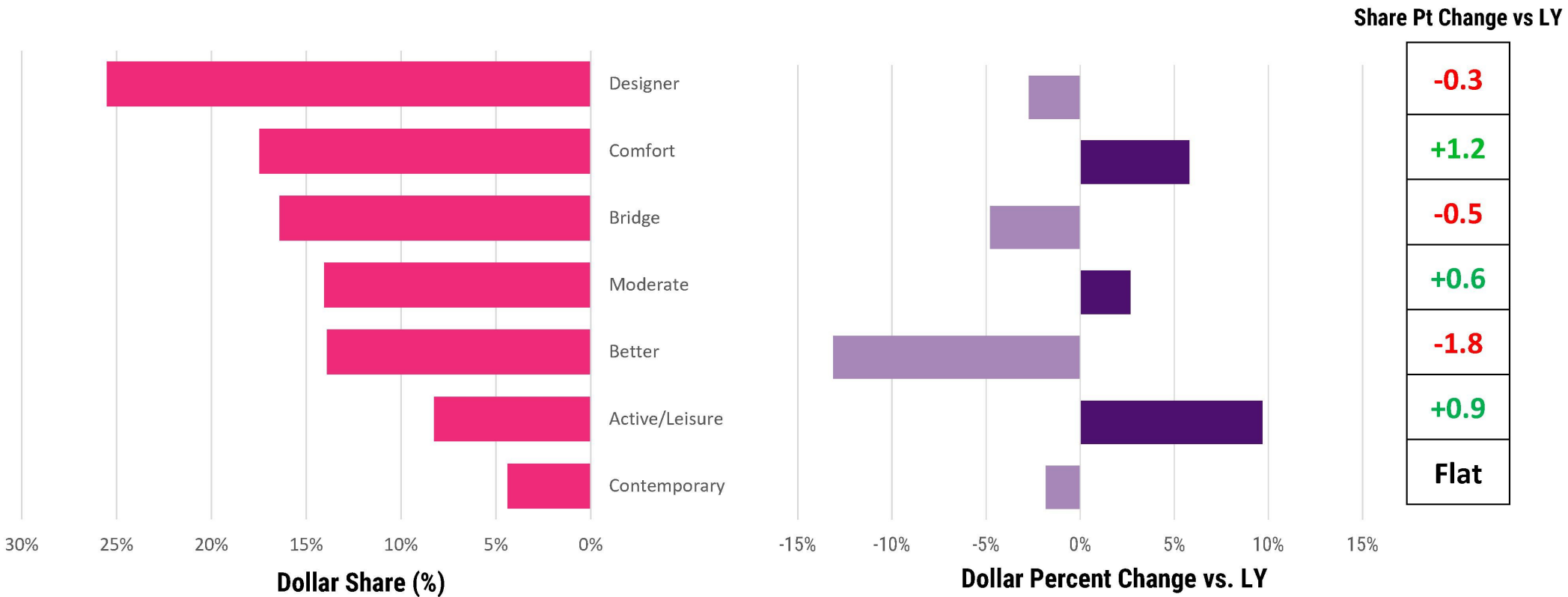
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Source: Circana/Retail Tracking Service, Women's Fashion Footwear, Premium 3ME Jun '23 vs.LY

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Brand Segment Performance

Comfort, Moderate and Active/Leisure brands improved vs LY while all other brands groups declined. Better brands accounted for 57% of the decline on 14% of sales.



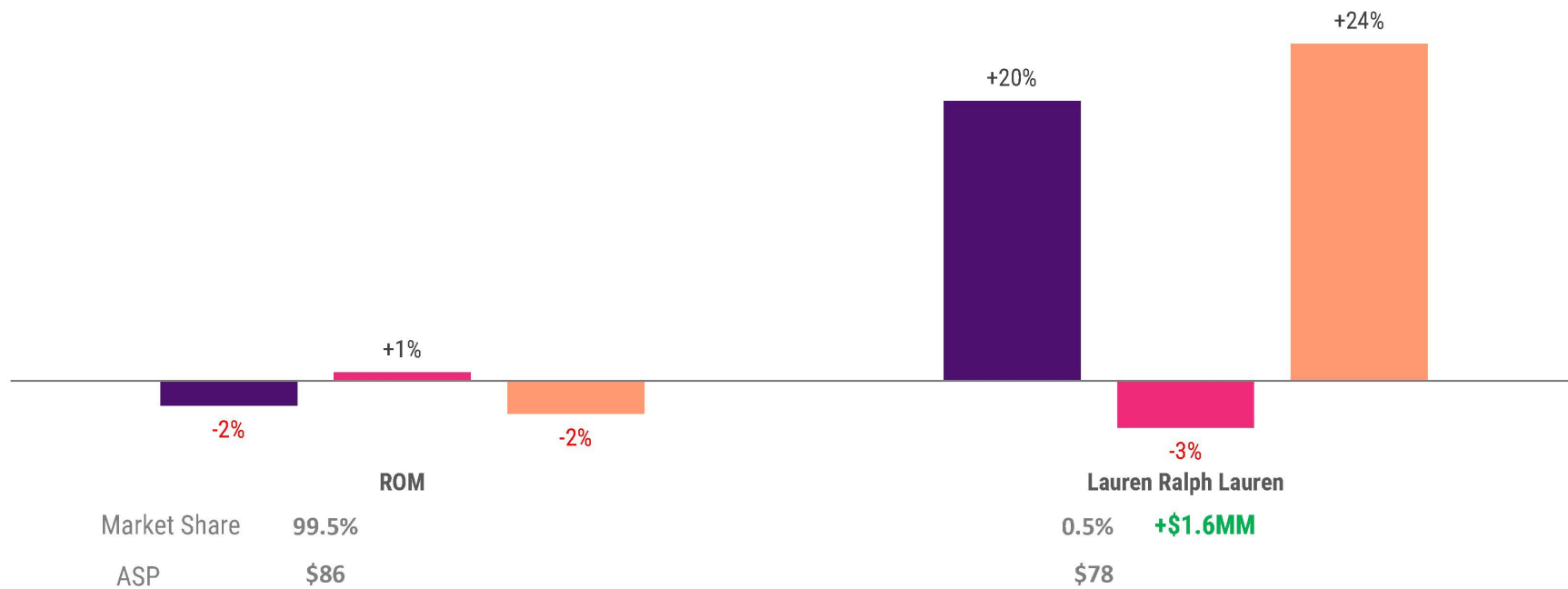
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Source: Circana/Retail Tracking Service, Women's Fashion Footwear, Premium 3ME Jun '23 v LY

Women's Footwear Sales Trend

Lauren outpaced ROM in dollars and ASP growth vs LY, gaining \$1.6MM in market share value

■ Dollars ■ Units ■ ASP



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Source: Circana/Retail Tracking Service, Women's Fashion Footwear, Premium 3ME Jun '23 v LY

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Top Volume Brands

Brand	LY Rank	TY Rank	Dollar Sales	Dollar % Chg	Dollar Share	Share Pt. Chg	Average Price	ASP % Chg
Grand Total			\$1.8B	-1%			\$82	-2%
Chanel	1	1	\$80.8MM	+31%	4.6%	1.1	\$1,195	-1%
Skechers	8	2	\$61.7MM	+39%	3.5%	1.0	\$43	-5%
Birkenstock	5	3	\$53.7MM	+7%	3.0%	0.2	\$113	+3%
Christian Louboutin	6	4	\$52.6MM	+8%	3.0%	0.3	\$678	-11%
Clarks	7	5	\$49.5MM	+11%	2.8%	0.3	\$44	-6%
Steve Madden	2	6	\$45.1MM	-22%	2.5%	-0.7	\$67	-4%
Gucci	3	7	\$43.2MM	-22%	2.4%	-0.6	\$698	+15%
Sam Edelman	11	8	\$40.8MM	+13%	2.3%	0.3	\$99	-5%
Michael Michael Kors	4	9	\$40.7MM	-22%	2.3%	-0.6	\$79	-6%
Tory Burch	9	10	\$40.3MM	-1%	2.3%	Flat	\$198	-4%
Lauren Ralph Lauren	62	47	\$8.9MM	+20%	0.5%	0.1	\$78	+24%

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Source: Circana/Retail Tracking Service, Women's Fashion Footwear, Premium, 3ME Jun '23 v LY

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Top Growth Brands

3ME Jun '23 vs '22; sorted on absolute dollar volume growth.

Total Women's

\$ Share	ASP	\$ % chg.	Brand
4.6%	\$1,195	31%	Chanel
3.5%	\$43	40%	Skechers
0.9%	\$145	83%	On
1.1%	\$28	55%	Crocs
1.2%	\$600	33%	Golden Goose
2.8%	\$44	11%	Clarks
2.3%	\$99	13%	Sam Edelman
1.0%	\$644	38%	Jimmy Choo
0.6%	\$143	77%	Kurt Geiger London
3.0%	\$678	8%	Christian Louboutin

Women's Better/Bridge Brands

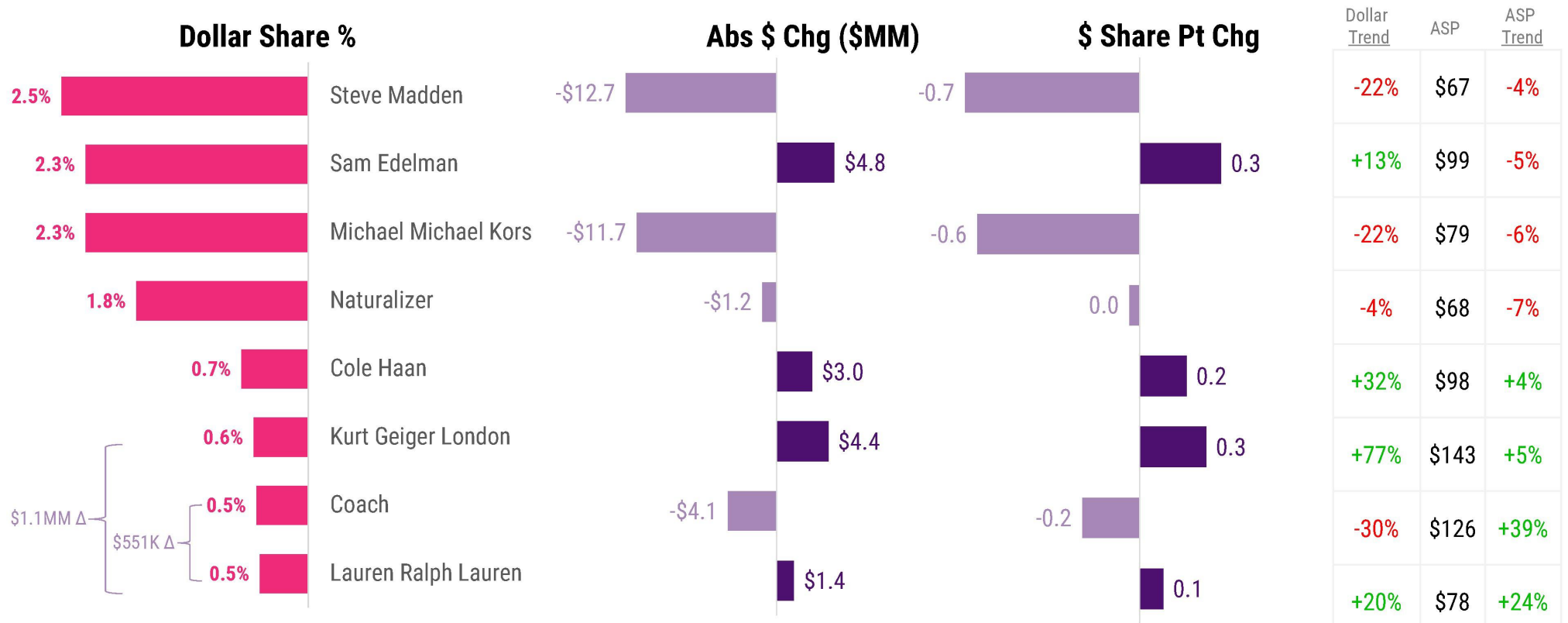
Brand	\$ % chg.	ASP	\$ Share
Sam Edelman	13%	\$99	7.6%
Kurt Geiger London	77%	\$143	1.9%
Cole Haan	32%	\$98	2.3%
UGG	18%	\$91	3.0%
Lauren Ralph Lauren	20%	\$78	1.7%
Paul Green	17%	\$366	1.9%
Veja	54%	\$164	0.7%
Aquatalia	+++++%	\$299	0.2%
Tommy Hilfiger	11%	\$36	1.6%
Franco Sarto	7%	\$75	2.4%

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Source: Circana/Retail Tracking Service, Women's Fashion Footwear, Premium, 3ME Jun '23 v LY

Lauren vs Competitors

Sam Edelman and Kurt Geiger gained the most share vs LY while Steve Madden and Michael Kors continue to lead in decline



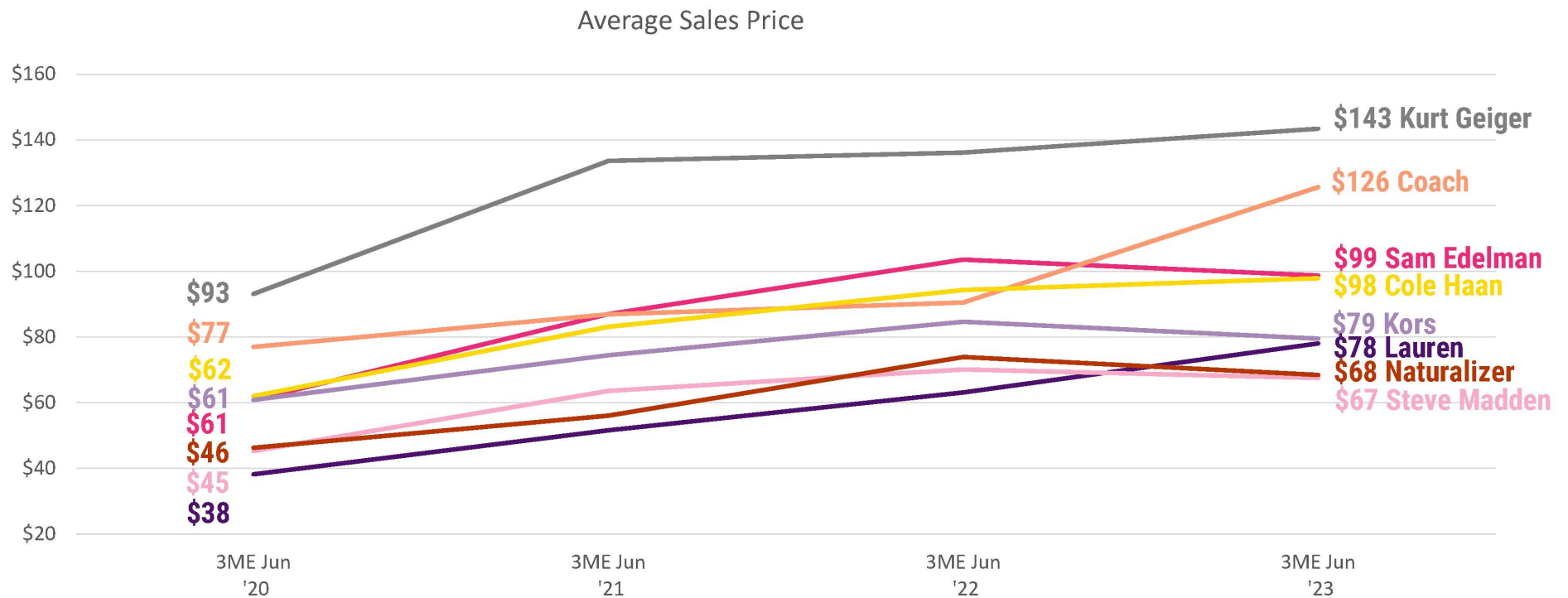
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Source: Circana/Retail Tracking Service, Women's Fashion Footwear, Premium, 3ME Jun '23 v 3YAG

RalphLauren_0000917

3ME June ASP Trend by Brand

Coach's ASP grew at the fastest rate vs LY, +39%. Compared to 2021, all brands increased in ASP, with Lauren growing at the fastest rate, +51%

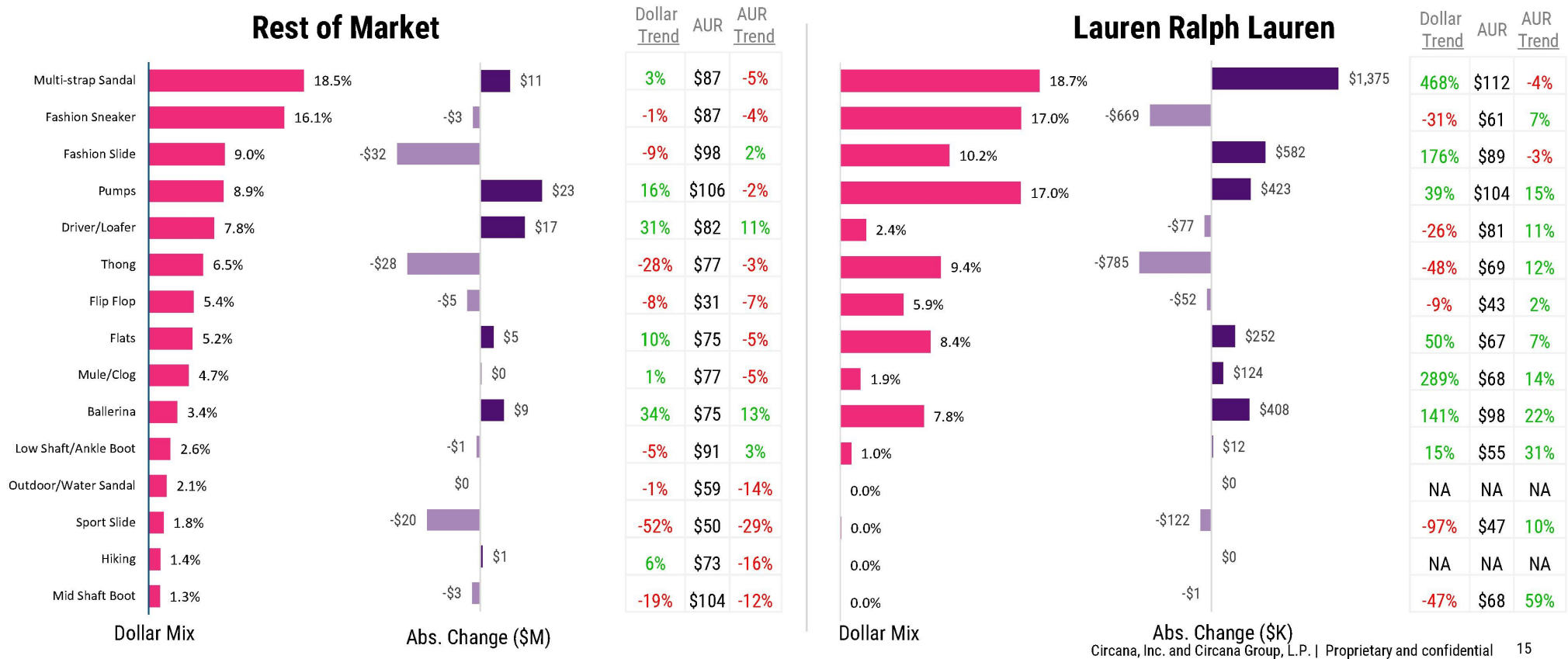


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Source: Circana/Retail Tracking Service, Women's Fashion Footwear, Premium, 3ME Jun '23 v 3YAG

Category Sales

Lauren outpaced ROM in dollar growth across multiple subclasses. Multi-Strap Sandals, Pumps and Fashion Slides accounted for ¾ of Lauren’s growth vs LY



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Source: Circana/Retail Tracking Service, Women’s Fashion Footwear, Premium 3ME Jun '23 v LY

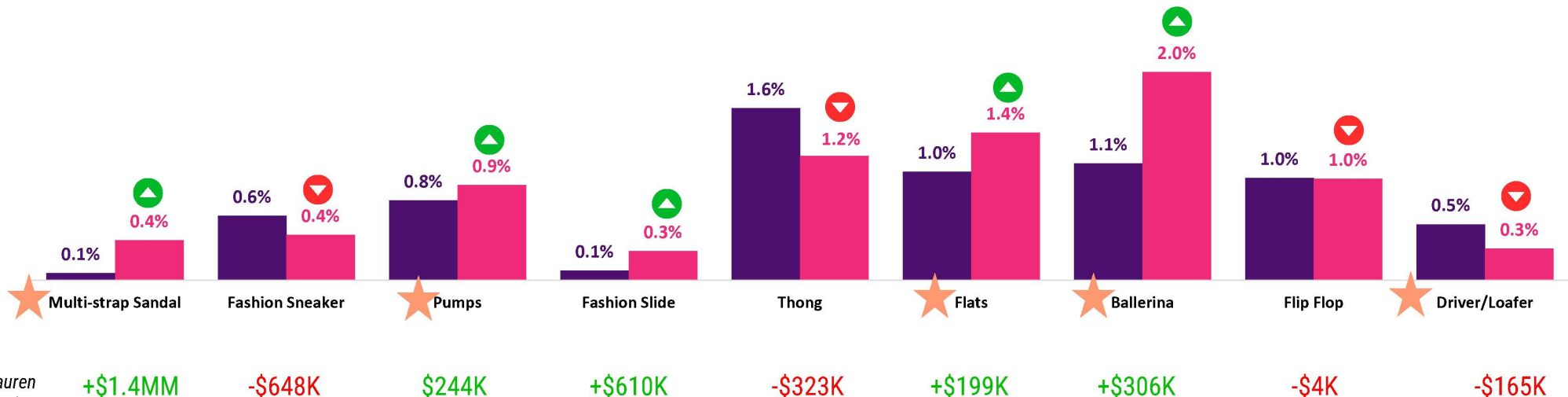
Lauren Market Share by Subclass

Lauren gained \$1.6MM in market share value, driven by Multi-Strap Sandals, Fashion Slides, Ballerinas and Pumps. Multi-Strap Sandals accounted for 48% of the growth on 19% of sales

Lauren's Market Share By Subclass

★ = market grew

■ 3ME Jun '22 ■ 3ME Jun '23



Subclass	Lauren Market Share Gain/Loss
Multi-strap Sandal	+\$1.4MM
Fashion Sneaker	-\$648K
Pumps	\$244K
Fashion Slide	+\$610K
Thong	-\$323K
Flats	+\$199K
Ballerina	+\$306K
Flip Flop	-\$4K
Driver/Loafer	-\$165K

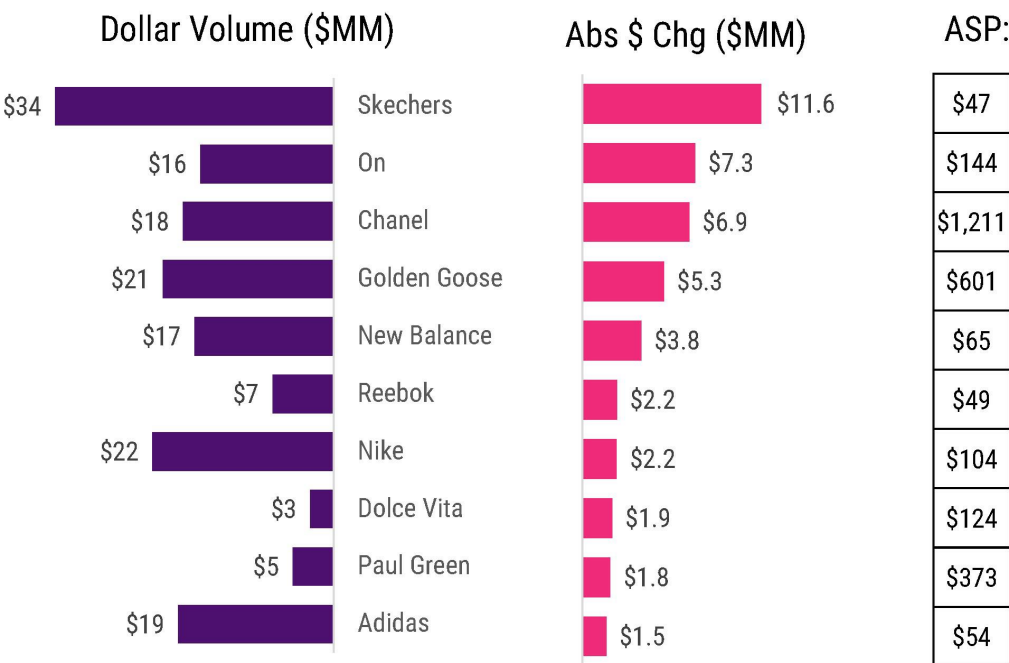
Circana, Inc. and Circana Group, L.P. | Proprietary and confidential 16

Source: Circana/Retail Tracking Service, Women's Fashion Footwear, Premium 3ME Jun '23 v LY

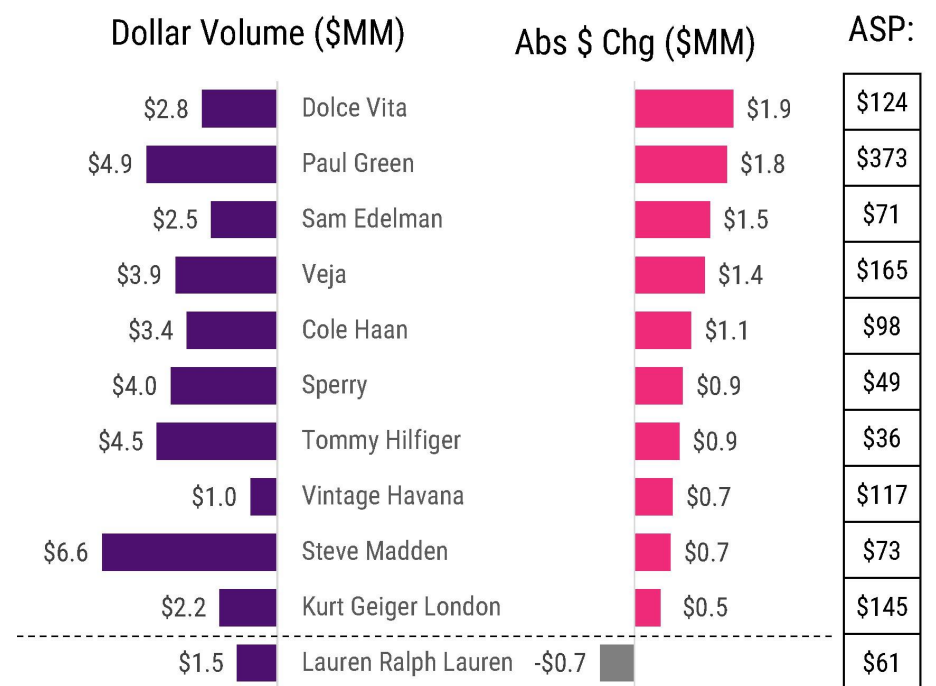
Fashion Sneakers: Top 10 Growth Brands

In the total Premium Channel, the top 10 growth brands accounted for 70% of the gainers on 45% of sales. Among just Bridge brands, the top 10 growth brands accounted for 77% of growth on 10% of sales

All Brands



Better/Bridge Brands



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 Source: Circana/Retail Tracking Service, Women's Fashion Sneakers, Premium, 3ME Jun '23 v LY



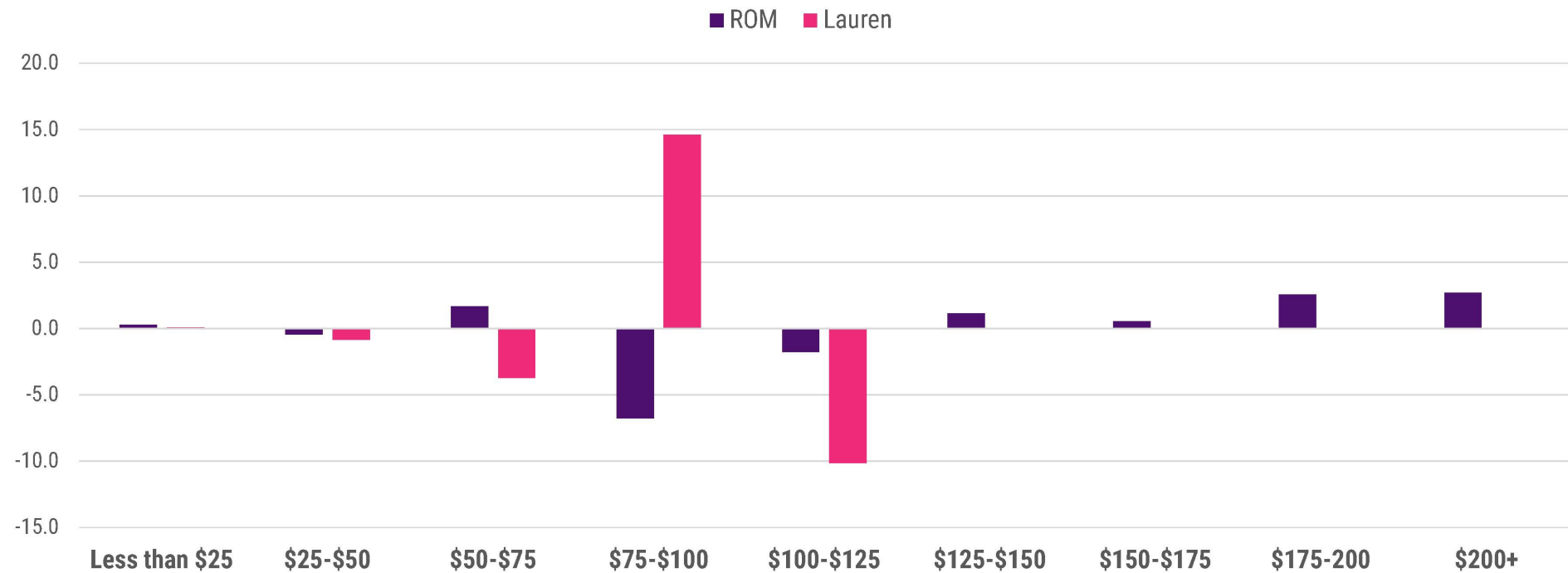
PUBLIC

Better/Bridge Brands

Fashion Sneaker Price Segmentation: Lauren vs ROM

Lauren’s Fashion Sneaker price point grew the most in the \$75-\$100 range, while ROM saw the most growth in \$125+.

\$ Share Pt Chg by Price Segment: 3ME Jun '23 vs LY



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Source: Circana/Retail Tracking Service, Women’s Fashion Sneakers, Premium, Better/Bridge Brands 3ME Jun '23 v LY

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Better/Bridge Brands

Leather Fashion Sneakers Top Volume & Growth Items

Volume



Paul Green
Hadley
MSRP: \$378
ASP: \$376



Sam Edelman
Ethyl
MSRP: \$80
ASP: \$65



Dolce Vita
Zina
MSRP: \$125
ASP: \$114



Tory Burch
Howell Court
MSRP: \$198
ASP: \$196



Karl Lagerfeld
Cate Pins
MSRP: \$139
ASP: \$95

Growth



Sperry
Crest Twin
MSRP: \$70
ASP: \$54



Cole Haan
Grandpro Topspin
MSRP: \$200
ASP: \$143



UGG
Alameda
MSRP: \$110
ASP: \$101



Sam Edelman
Poppy
MSRP: \$100
ASP: \$94



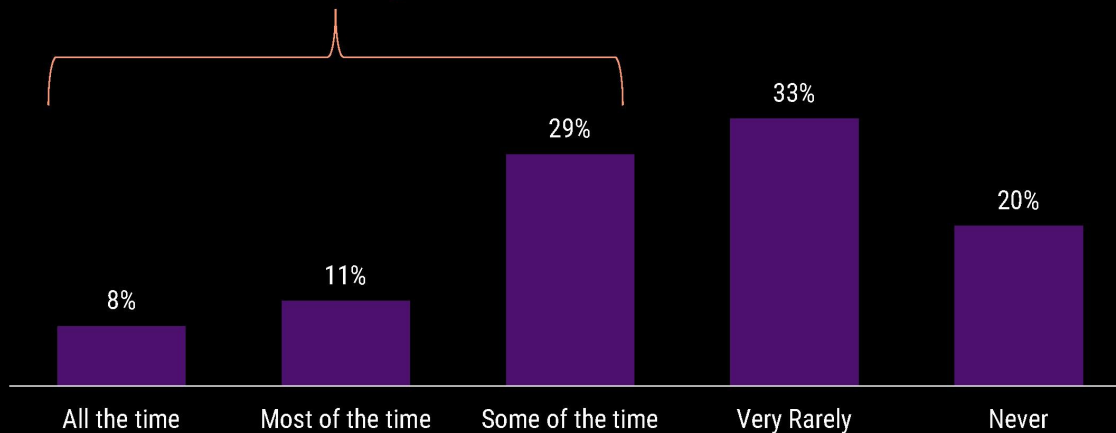
Cole Haan
Grand Crosscourt
MSRP: \$160
ASP: \$105

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Source: Circana/Retail Tracking Service, Women's Fashion Sneakers, Premium Channel, Better/Bridge Brands 3ME Jun '23 v LY

Mix and Match: Sneakers & Dressy Bottoms

About how often, if ever, do you wear dressy bottoms (e.g., dress pants, dresses, skirts) with sneakers?

Just under **half** of women wear sneakers with dressy bottoms

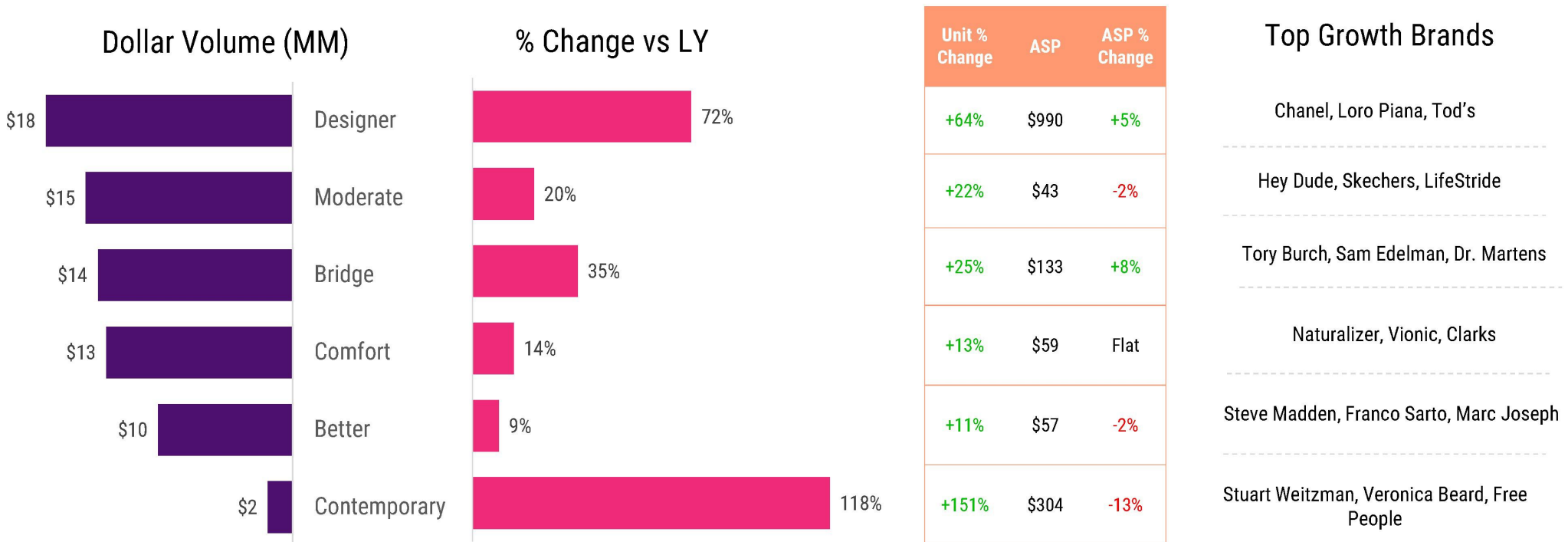


Source: Circana June '23 Omnibus

Circana, Inc. and Circana Group, L.P. | Proprietary and confidential

Women's Driver/Loafers: Brand Classification

All brand classifications saw growth in Driver/Loafers vs LY. Designer and Bridge brands accounted for 2/3 of the growth on 44% of sales



Source: Circana/Retail Tracking Service, Women's Driver/Loafers, 3Me Jun '23 vs LY
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Driver/Loafer Top Growth Attributes

Top Growth Items

Mid Heel Height

+114% vs LY
14% of ROM | 0% of LRL



Coach
Leah
MSRP: \$195|ASP: \$156



Steve Madden
Lando
MSRP: \$100|ASP: \$61



Naturalizer
Darry
MSRP: \$130|ASP: \$106

Lug Heels

+71% vs LY
9% of ROM | 0% of LRL



Stuart Weitzman
Soho
MSRP: \$495|ASP: \$453



Vionic
Kensley
MSRP: \$130|ASP: \$123



Naturalizer
Desi
MSRP: \$135|ASP: \$109

Patent

+106% vs LY
6% of ROM | 0% of LRL



Prada
Chocolate Patent Leather Loafer
MSRP: \$1,200|ASP: \$1,089



Franco Sarto
Bocca
MSRP: \$99|ASP: \$62



YSL
Le Loafer
MSRP: \$875|ASP: \$762

Square Toe

+74% vs LY
6% of ROM | 16% of LRL



Cole Haan
Tully
MSRP: \$180|ASP: \$89



Tory Burch
Perrine
MSRP: \$378|ASP: \$276



Aquatalia
Carlina
MSRP: \$395|ASP: \$292

Suede/Nubuck

+33% vs LY
9% of ROM | 0% of LRL



Loro Piana
Summer Charms
MSRP: \$1,025|ASP: \$984



Gucci
Jordaan
MSRP: \$920|ASP: \$909



Sam Edelman
Kai Penny Loafer
MSRP: \$140|ASP: \$121

Source: Circana/Retail Tracking Service, Women's Driver/Loafers, 3Me Jun '23 vs LY
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02

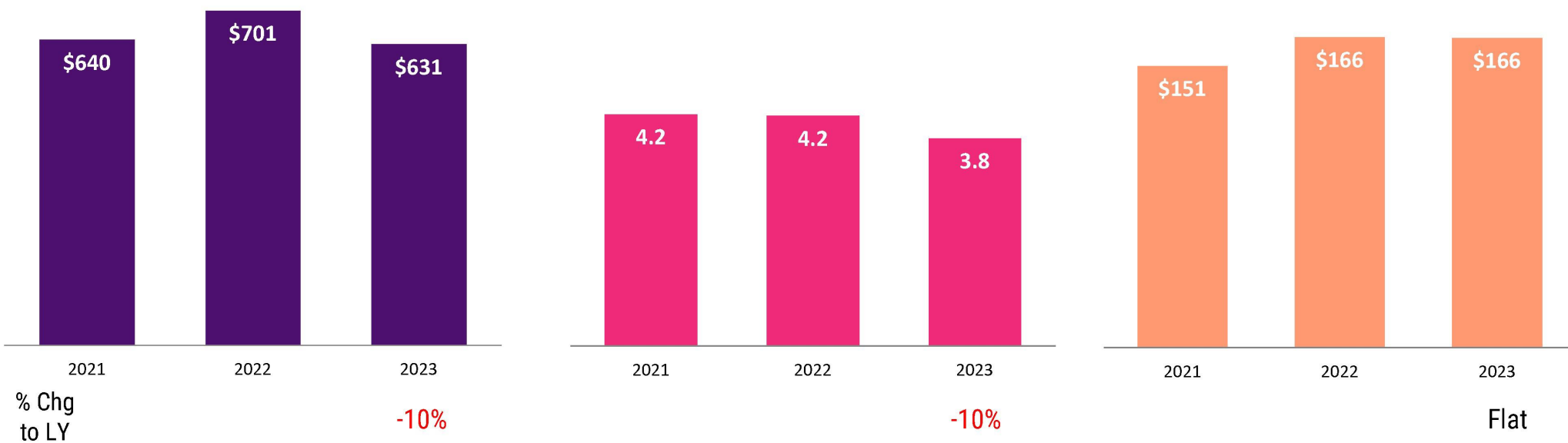
Women's Accessories

Premium Retailers

Total Women's Bags & SPA's

Women's Bags/SPA's reached \$631M, -10% to LY driven by a -10% decline in units as ASP's remained flat

■ Dollars (M) ■ Units (M) ■ Average Price



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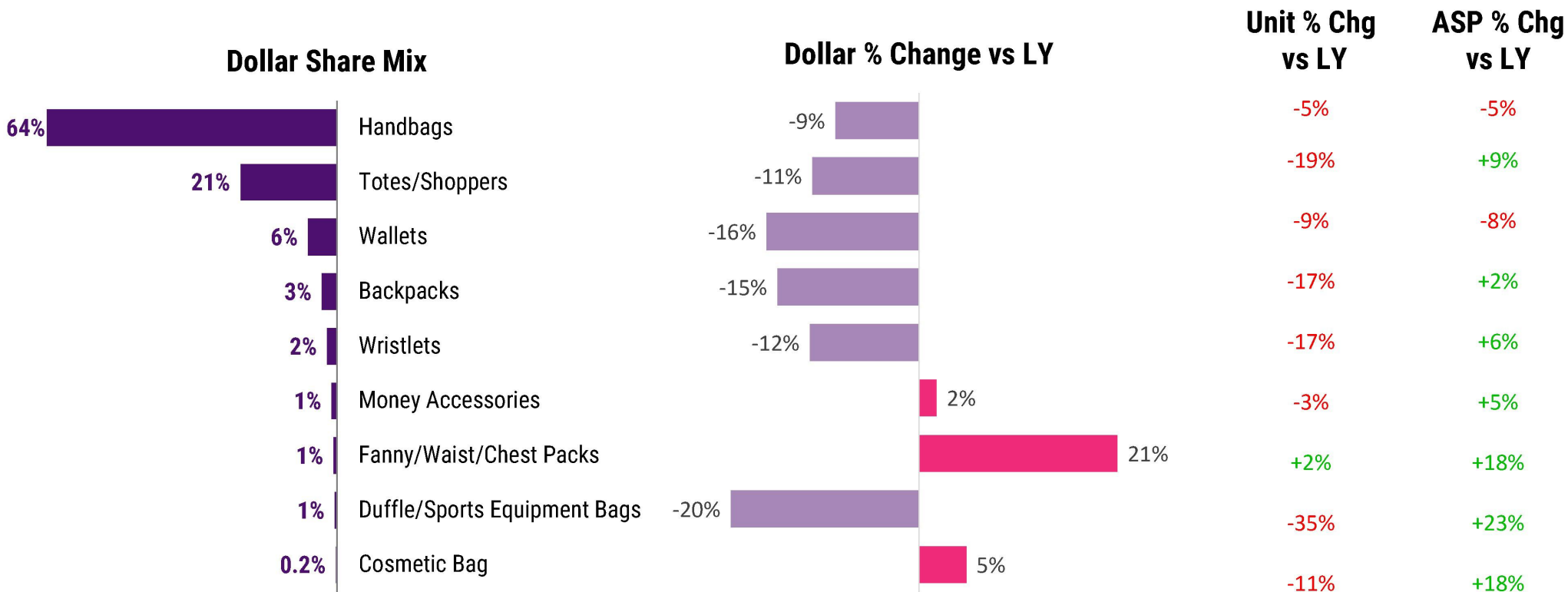
Source: Circana/Retail Tracking Service, Women's Bags & Small Personal Accessories, Premium Channel, 3ME Jun '23 v 3YAG

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Total Women's Accessories: Category Sales

Women's handbags accounted for 57% of the decline on 64% of sales. Fanny/Waist packs grew at the fastest rate, and was the only category to increase in dollars, units and ASP.



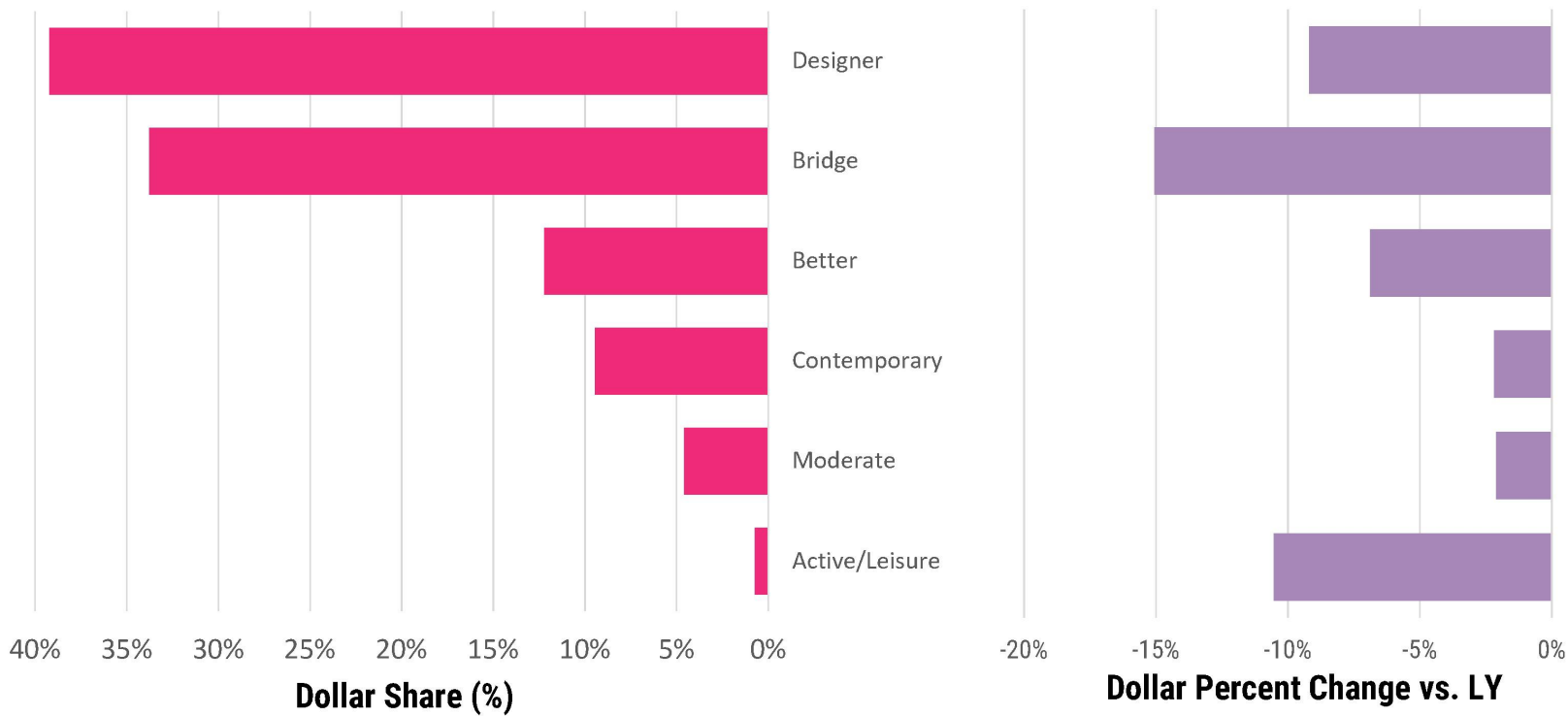
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Source: Circana/Retail Tracking Service, Women's Bags & Small Personal Accessories, Premium 3ME Jun '23 vs.LY

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Brand Segment Performance

All brand classifications declined vs LY. Bridge brands were the most challenged, accounting for 53% of the decline on 34% of sales.



Share pt chg vs LY	ASP	ASP % chg vs LY
+0.4	\$1,456	-4%
-2.0	\$172	Flat
+0.4	\$63	+1%
+0.8	\$289	Flat
+0.4	\$34	+3%
Flat	\$42	+10%

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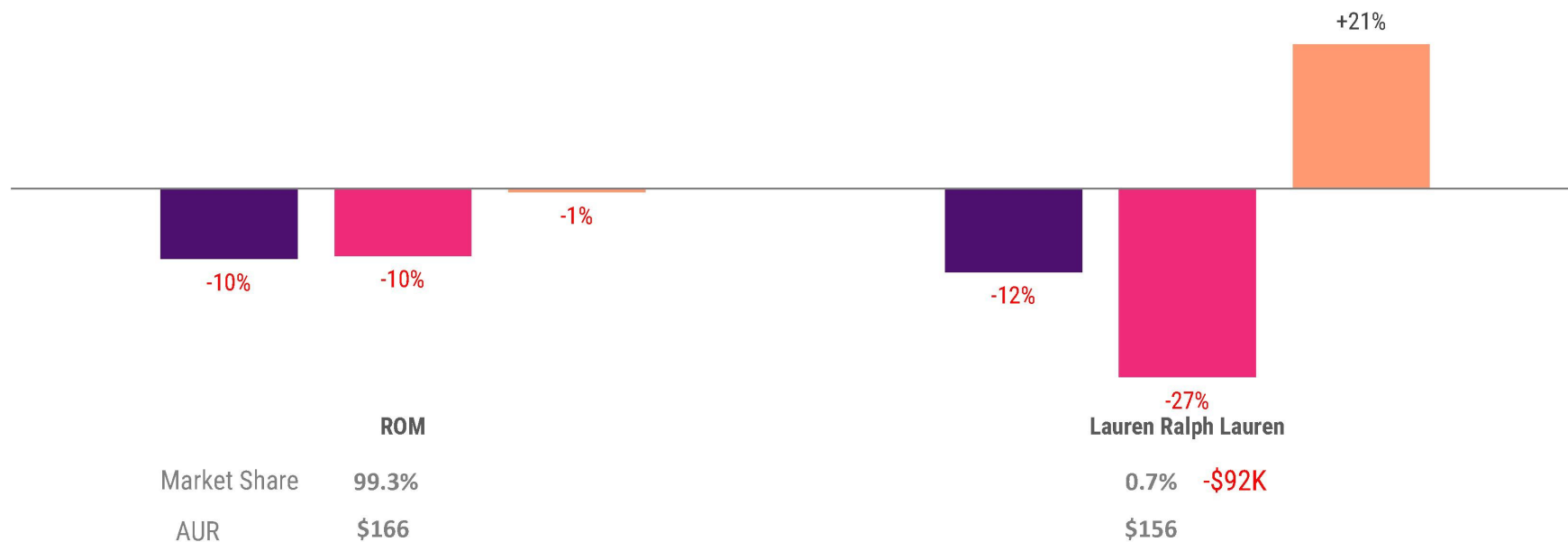
Source: Circana/Retail Tracking Service, Women's Bags & Small Personal Accessories, Premium Channel, 3ME Jun '23 v LY

RalphLauren_0000930

Women's Bags and SPA's Sales Trend

Lauren declined -12%, driven by unit declines while outpacing the remaining market in ASP growth, +21%.

■ Dollars ■ Units ■ AUR



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Source: Circana/Retail Tracking Service, Women's Bags & Small Personal Accessories, Premium Channel, 3ME Jun '23 v LY

RalphLauren_0000931

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Top Volume Brands

Brand	LY Rank	TY Rank	Dollar Sales	Dollar % Chg	Dollar Share	Share Pt. Chg	Average Price	ASP % Chg
Grand Total			\$631MM	-10%			\$166	Flat
Yves Saint Laurent	1	1	\$69.3MM	-27%	11.0%	-2.6	\$1,433	-1%
Michael Michael Kors	2	2	\$64.9MM	-26%	10.3%	-2.2	\$138	-4%
Chanel	4	3	\$32.9MM	-2%	5.2%	0.4	\$4,601	+3%
Tory Burch	6	4	\$29.3MM	-1%	4.6%	0.4	\$316	-11%
Marc Jacobs	7	5	\$28.6MM	+11%	4.5%	0.9	\$266	+7%
Coach	3	6	\$27.9MM	-25%	4.4%	-0.9	\$191	-5%
Brahmin	5	7	\$25.2MM	-18%	4.0%	-0.4	\$185	-6%
Bottega Veneta	8	8	\$20.2MM	+10%	3.2%	0.6	\$2,042	+1%
Valentino	11	9	\$14.5MM	+13%	2.3%	0.5	\$1,519	-10%
Kurt Geiger London	15	10	\$13.2MM	+31%	2.1%	0.7	\$178	-10%
Lauren Ralph Lauren	27	30	\$4.3MM	-12%	0.7%	Flat	\$156	+21%

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Source: Circana/Retail Tracking Service, Women's Bags & Small Personal Accessories, Premium Channel, 3ME Jun '23 v LY

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Top Growth Brands

3ME Jun '23 vs '22; sorted on absolute dollar volume growth

Total Women's

\$ Share	ASP	\$ % chg.	Brand
1.5%	\$1,486	51%	Loewe
2.1%	\$178	31%	Kurt Geiger London
0.8%	\$49	129%	Baggallini
4.5%	\$266	11%	Marc Jacobs
1.7%	\$987	30%	Burberry
2.0%	\$1,187	19%	Chloe
2.0%	\$1,085	19%	Christian Louboutin
0.9%	\$42	55%	Travelon
3.2%	\$2,042	10%	Bottega Veneta
2.3%	\$1,519	13%	Valentino

Women's Better/Bridge Brands

Brand	\$ % chg.	ASP	\$ Share
Kurt Geiger London	31%	\$178	4.5%
Baggallini	129%	\$49	1.8%
Fossil	46%	\$82	1.4%
Kipling	36%	\$48	1.5%
Karl Lagerfeld	48%	\$111	1.1%
TUMI	105%	\$296	0.7%
Vera Bradley	26%	\$56	1.6%
M Z Wallace	15%	\$229	2.5%
Badgley Mischka	324%	\$96	0.2%
Brandon Blackwood	263%	\$266	0.1%

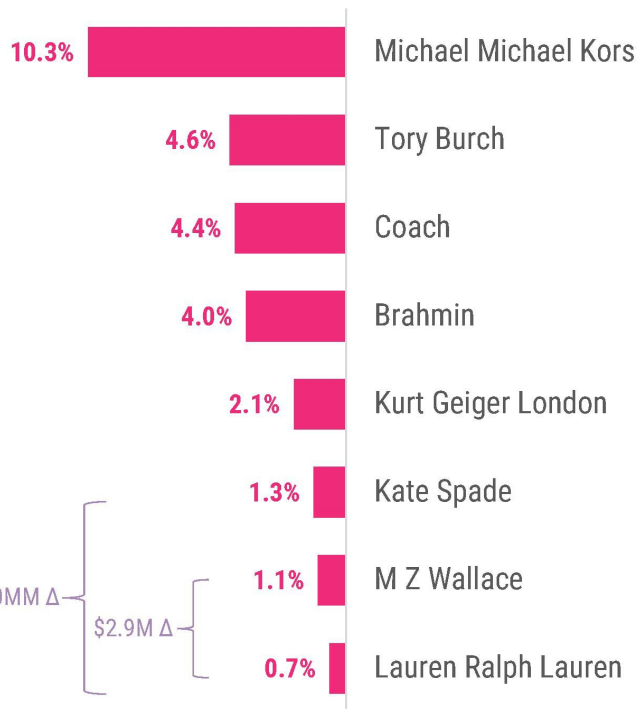
Circana, Inc. and Circana Group, L.P. | Proprietary and confidential 29

Source: Circana/Retail Tracking Service, Women's Bags & Small Personal Accessories, Premium Channel, 3ME Jun '23 v LY

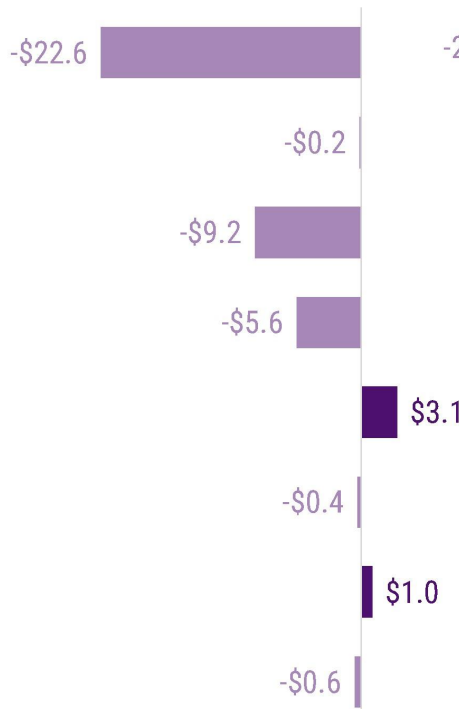
Lauren vs Competitors

Kurt Geiger and Tory Burch gained the most share vs LY while Michael Kors and Coach led in decline

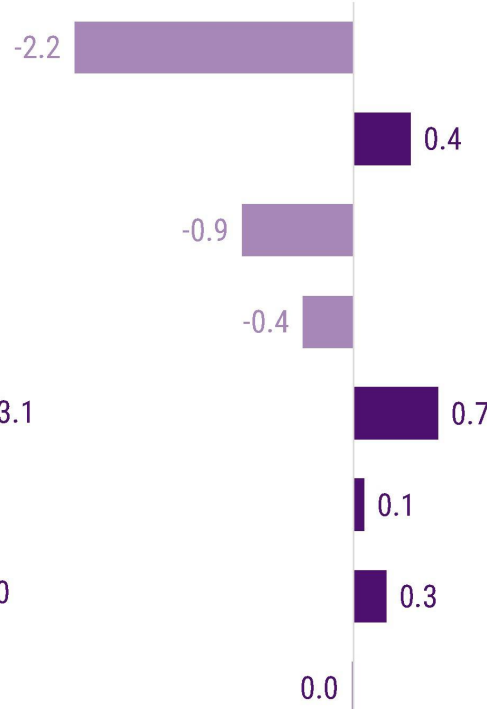
Dollar Share %



Abs \$ Chg (\$MM)



\$ Share Pt Chg



Dollar Trend	ASP	ASP Trend
-26%	\$138	-4%
-1%	\$316	-11%
-25%	\$191	-5%
-18%	\$185	-6%
+31%	\$178	-10%
-4%	\$185	+9%
+15%	\$229	+5%
-12%	\$156	+21%



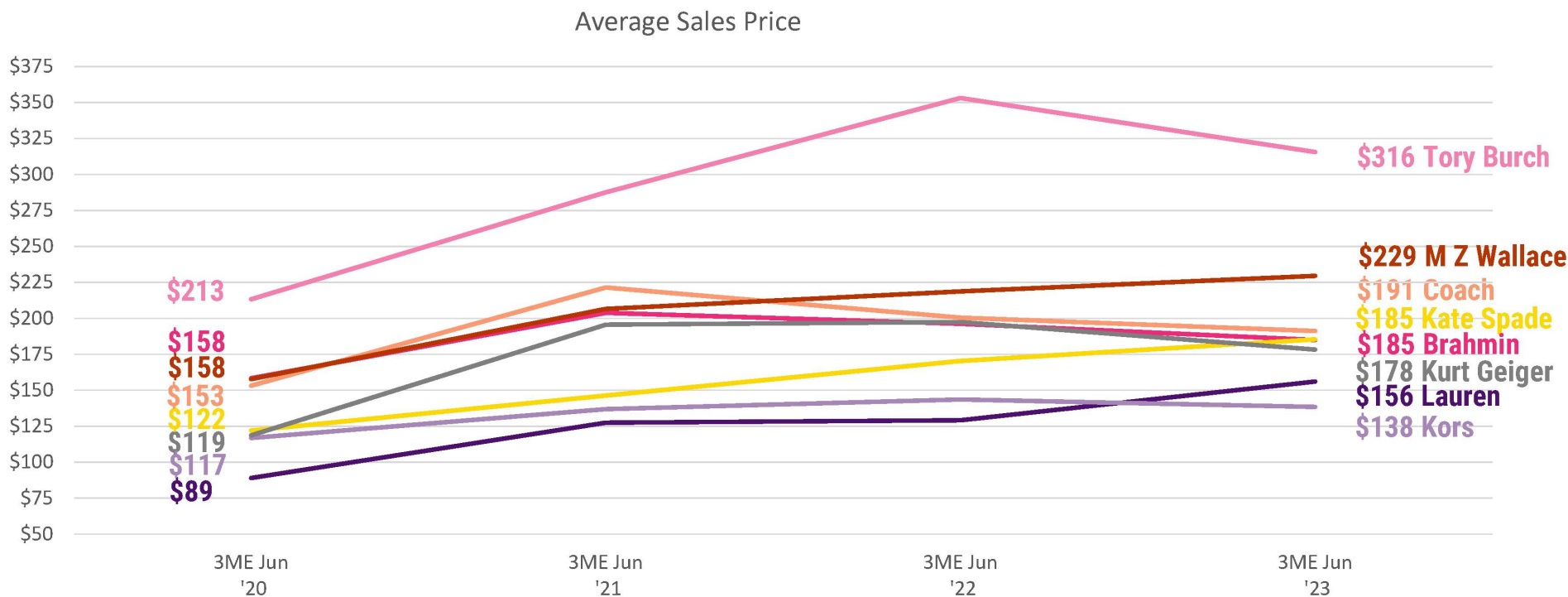
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Source: Circana/Retail Tracking Service, Women's Fashion Footwear, Premium, 3ME Jun '23 v 3YAG

RalphLauren_0000934

ASP Trend by Brand

Lauren, Kate Spade and MZ Wallace were the only brands to increase ASP vs LY, with Lauren increasing at the fastest rate. Compared to 2021, Kate Spade increased at the fastest rate, +27%, followed by Lauren, +23%.

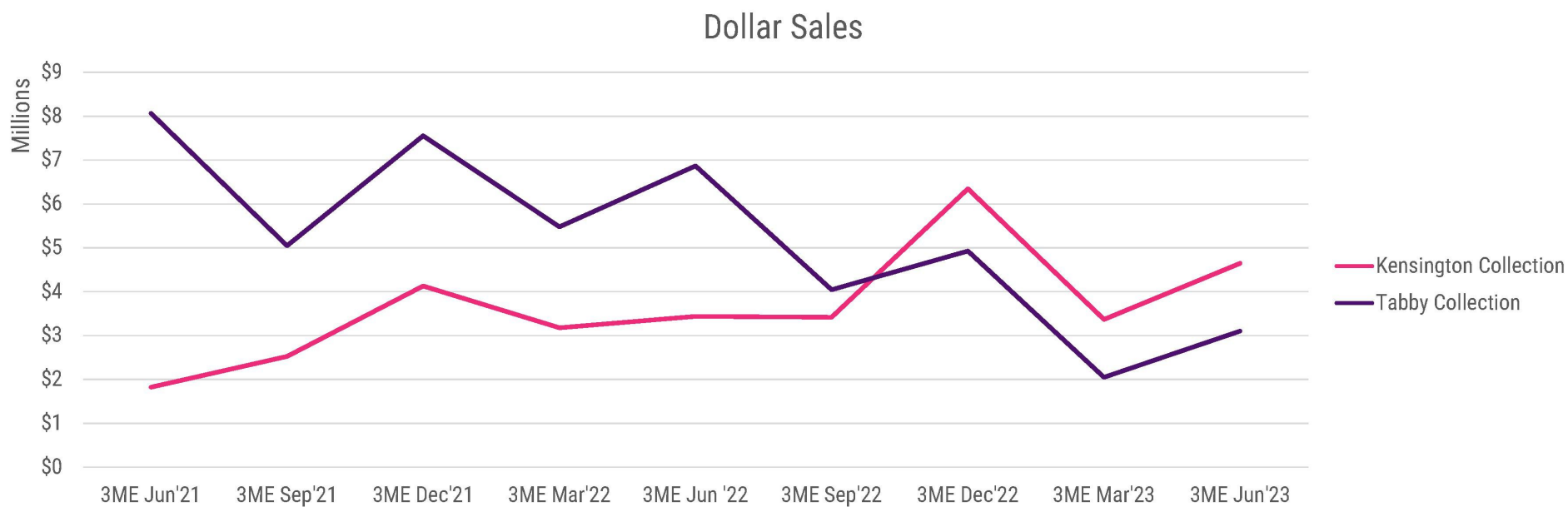


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Source: Circana/Retail Tracking Service, Women's Bags & Small Personal Accessories, Premium Channel, 3ME Jun '23 v 3YAG

Tabby Slowdown

Kurt Geiger's Kensington styles grow as Coach faces tough comps due to historical success of Tabby



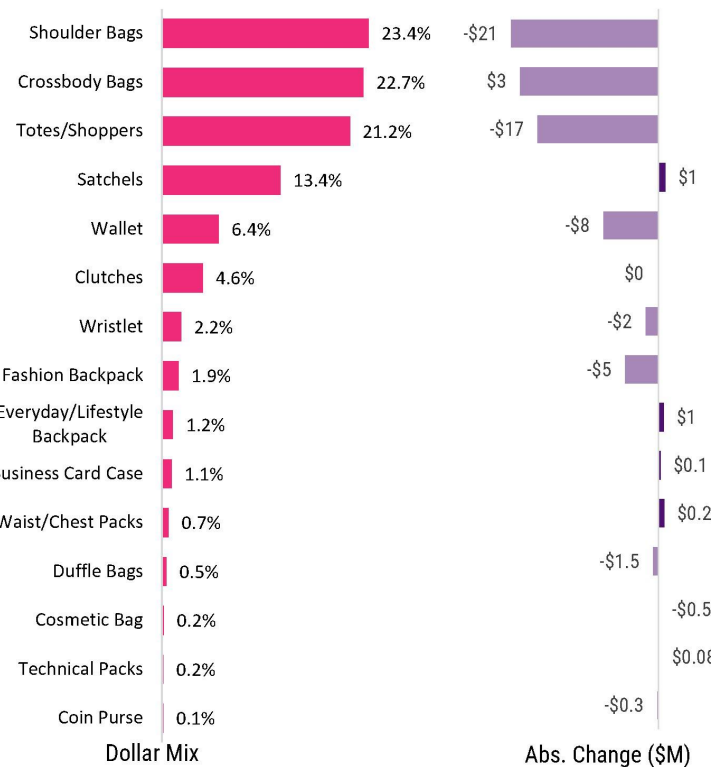
Source: Circana/Retail Tracking Service, Women's Shoulder Bags, Premium Channel, 3ME Jun '23

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Category Sales

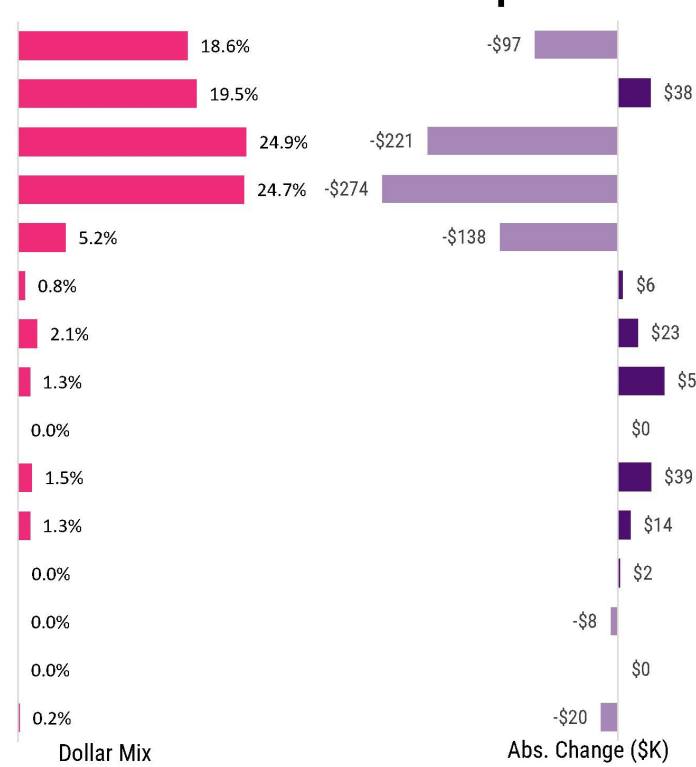
Lauren outpaced ROM in dollar growth in Crossbodies, Clutches, Wristlets, Fashion Backpacks, Credit Card Cases, and Fanny/Waist Packs. Satchels and Totes accounted for 2/3 of Lauren's decline on 1/2 of the sales.

Rest of Market



Dollar Trend	AUR	AUR Trend
-12%	\$305	-5%
-12%	\$126	-10%
-11%	\$184	+9%
+1%	\$227	+1%
-16%	\$126	-8%
-1%	\$205	+19%
-12%	\$82	+6%
-29%	\$116	-8%
+10%	\$78	+27%
+4%	\$71	+2%
+21%	\$89	+18%
-20%	\$96	+23%
+6%	\$40	+19%
+3%	\$138	Flat
-23%	\$91	+45%

Lauren Ralph Lauren



Dollar Trend	AUR	AUR Trend
-11%	\$189	+39%
+5%	\$163	+25%
-17%	\$146	+10%
-21%	\$256	+41%
-38%	\$80	+4%
+21%	\$109	+2%
+35%	\$91	+14%
++++%	\$217	+83%
NA	NA	NA
+153%	\$47	+51%
+34%	\$71	+37%
NA	NA	NA
NA	NA	NA
-100%	\$0	-100%
NA	NA	NA
-75%	\$27	-41%

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Source: Circana/Retail Tracking Service, Women's Bags & Small Personal Accessories, Premium Channel, 3ME Jun '23 v LY

RalphLauren_0000937

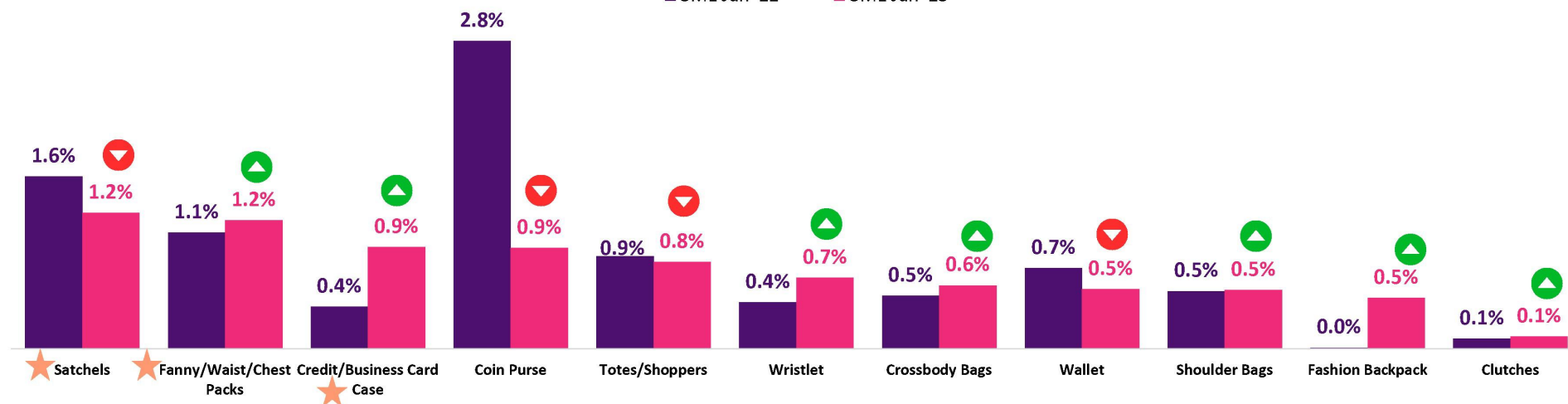
Lauren Market Share by Subclass

Lauren declined -\$92K in market share value vs LY, driven by Satchels, Wallets and Totes/Shoppers.

Lauren's Market Share By Subclass

★ = market grew

■ 3ME Jun '22 ■ 3ME Jun '23



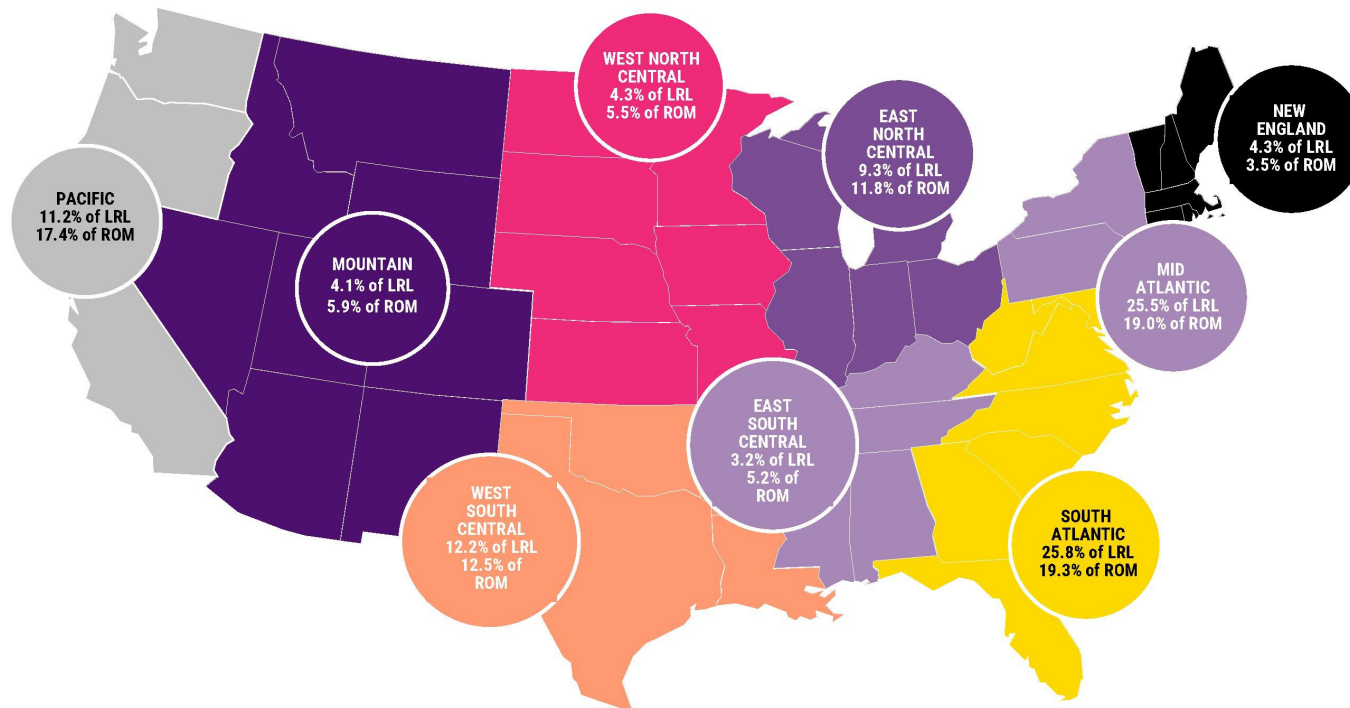
Subclass	Lauren Market Share \$ Chg
Satchels	-\$285K
Fanny/Waist/Chest Packs	+5K
Credit/Business Card Case	+\$37K
Coin Purse	-\$14K
Totes/Shoppers	-\$74K
Wristlet	+\$31K
Crossbody Bags	+\$134K
Wallet	-\$79K
Shoulder Bags	+\$22K
Fashion Backpack	+\$54K
Clutches	+\$6K

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 Source: Circana/Retail Tracking Service, Women's Bags & Small Personal Accessories, Premium Channel, 3ME Jun '23 v LY

Lauren Handbag Dollar Mix vs ROM by Census Division

Fair share gains across the Central and West Coast Divisions would mark a +1% sales increase opportunity (+\$374K).

Lauren's Handbag Dollar Mix by Census Division – 3ME June '23



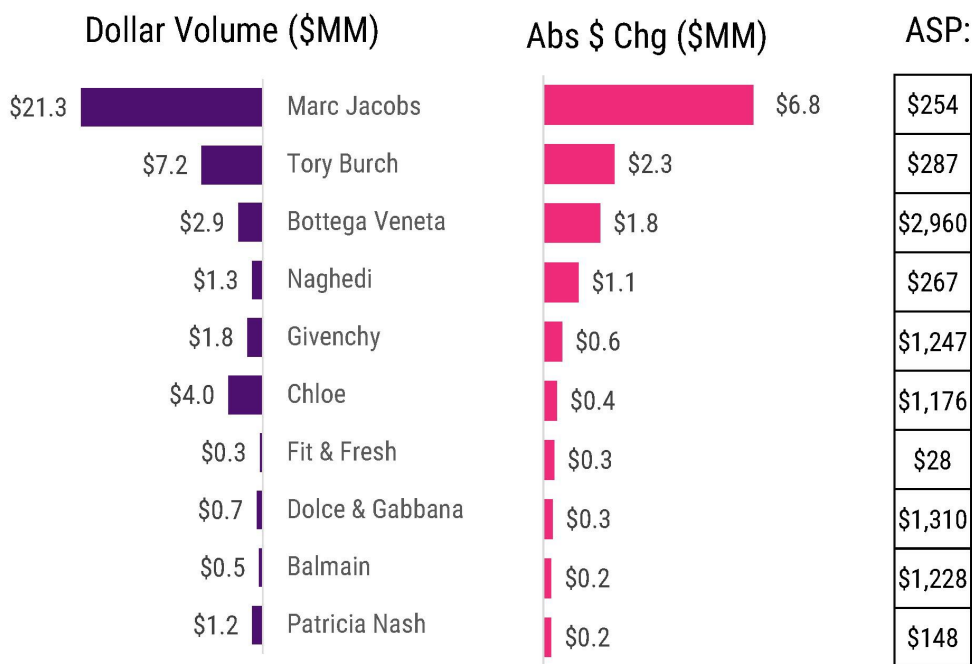
Circana, Inc. and Circana Group, L.P. | Proprietary and confidential 35

Source: Circana/Retail Tracking Service, Women's Handbags, Premium Channel, 3ME Jun '23 v LY

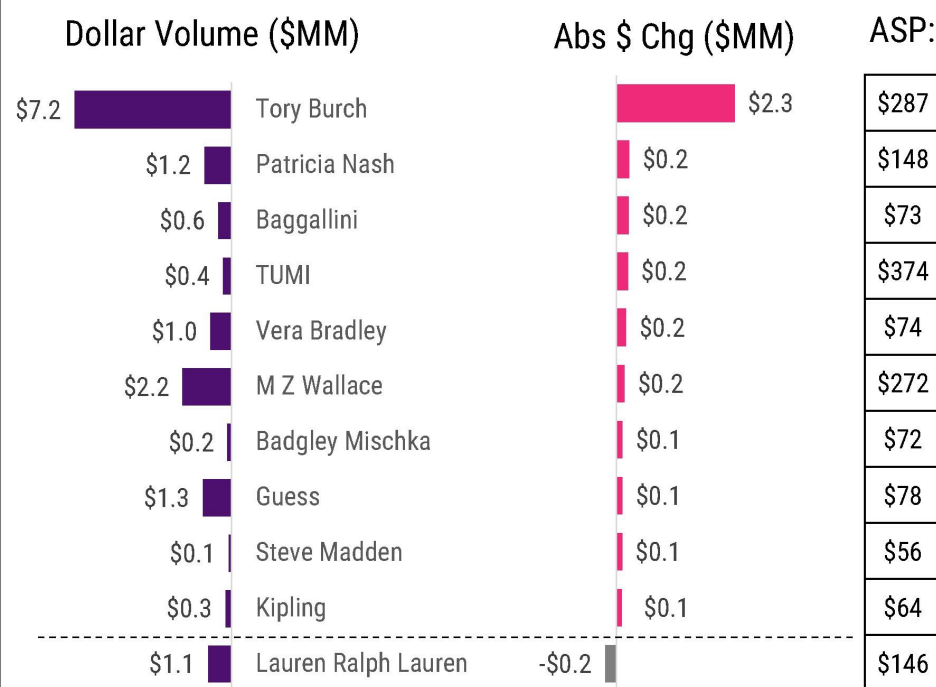
Totes/Shoppers: Top 10 Growth Brands

Marc Jacobs continues to be the top growth brand in the total Premium channel, followed by a mix of Bridge, Designer and Moderate brands. Among Better/Bridge brands, Tory Burch was the top growth driver, accounting for 53% of gains on 12% of sales.

All Brands



Better/Bridge Brands



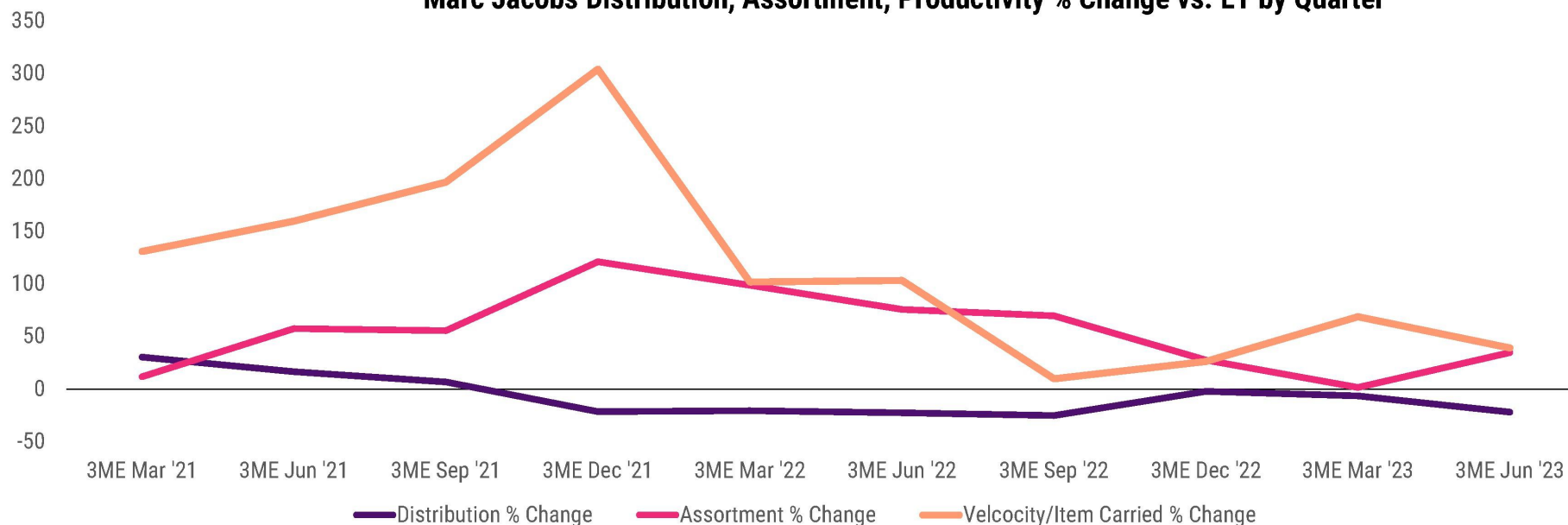
Circana, Inc. and Circana Group, L.P. | Proprietary and confidential 36
 Source: Circana/Retail Tracking Service, Women's Totes, Premium, 3ME Jun '23 v LY



Marc Jacobs

Marc Jacobs Tote Bag growth rate continues to slow down as the brand faced distribution declines for the 7th quarter in a row. For the past year, Marc Jacobs has been the most productive on tighter assortments.

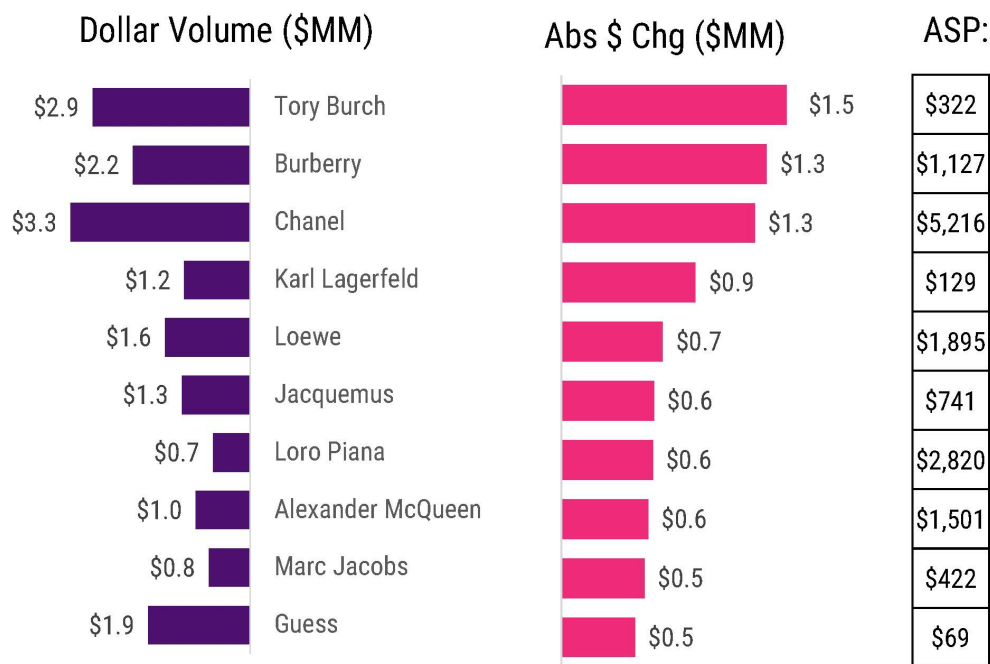
Marc Jacobs Distribution, Assortment, Productivity % Change vs. LY by Quarter



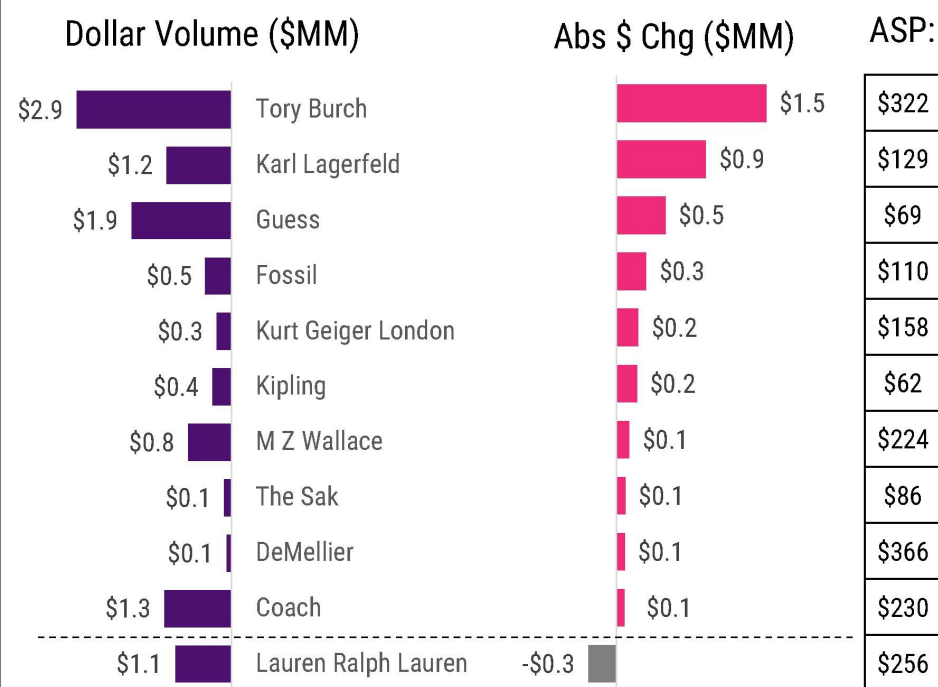
Satchels: Top 10 Growth Brands

In the total Premium Channel, the top 10 growth brands accounted for 60% of the gainers on 20% of sales. Among just Better/Bridge brands, the top 10 growth brands accounted for 90% of growth on 23% of sales

All Brands



Better/Bridge Brands



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Source: Circana/Retail Tracking Service, Women's Satchels, Premium, 3ME Jun '23 v LY



Satchels: Top Growth Attributes

Top Growth Items

Small
+19% vs LY
58% of ROM | 33% of LRL

Flap
+20% vs LY
22% of ROM | 23% of LRL

Toggle Closure
+24% vs LY
15% of ROM | 71% of LRL

Magnetic Closure
+12% vs LY
22% of ROM | 0% of LRL

Bucket
+51% vs LY
6% of ROM | 0% of LRL



Burberry
Small Tittle Satchel
MSRP: \$2,590
ASP: \$1,407



YSL
Cassandra
MSRP: \$2,650
ASP: \$2,555



Loro Piana
Bale
MSRP: \$3,600
ASP: \$3,493



Michael Michael Kors
Chantal
MSRP: \$398
ASP: \$174



Tory Burch
Fleming
MSRP: \$498
ASP: \$353



Tory Burch
Mini Ella Bio Satchel
MSRP: \$248
ASP: \$220



Tory Burch
Bon Bon Spazzolato
MSRP: \$378
ASP: \$363



Lauren Ralph Lauren
Farrah
MSRP: \$425
ASP: \$376



Bottega Vaneta
Sardine
MSRP: \$4,200
ASP: \$3,333



Chloe
Small Woody
MSRP: \$750
ASP: \$674



Brahmin
Stacy
MSRP: \$325
ASP: \$250



Chloe
Tess Mini Satchel
MSRP: \$1,950
ASP: \$1,725



Valentino
Rockstud Spike
MSRP: \$3,250
ASP: \$1,937



Alexander McQueen
The Bow
MSRP: \$2,290
ASP: \$1,659



Valentino
Roman Stud Raffia
MSRP: \$2,850
ASP: \$1,973

Source: Circana/Retail Tracking Service, Women's Satchels, 3Me Jun '23 vs LY
Circana, Inc. and Circana Group, L.P. | Proprietary and confidential 39



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Thank you



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Appendix

Distribution – A Measure of Opportunity

Distribution is reported as a percentage and describes how well a product is penetrated across the retail universe.

- Weighted Distribution is based on two key concepts
 - AIV (Annualized Industry Volume): Stores are weighted based on their most recent 12-months of total industry sales. Products sold in higher volume stores have more opportunity to sell.
 - Ever Selling: A product is considered as having distribution if it ever sold during the time period being analyzed. Ensures distribution of slow-moving items is not underestimated.

Velocity – A Measure of Productivity

Velocity is reported as a dollar (unit) amount and describes how well a product sells when it has the opportunity to sell.

- Weighted Velocity
 - Reports sales controlling for distribution.
 - Velocity is simply a division problem: Sales/AIV (in millions).

- Weighted Velocity per Item
 - Used when reporting velocity above an item level (brand/attribute/category).
 - Reports sales controlling for distribution and assortment.
 - Velocity per Item is simply a division problem: Velocity/Avg # Items Where Carried.

Assortment – A Measure of Opportunity

Assortment is reported as a weighted average and describes how well-shelved a brand or attribute is in the retail universe.

Weighted Assortment (Avg # of Items Where Carried)

- **Assortment can be used to understand differences in brands (or attributes) that have different numbers of items on shelf**
- This takes into consideration weighted distribution, because the assortment in higher volume stores has more exposure to consumers and therefore more opportunity to sell
- Assortment is leveraged to calculate the Velocity per Items measures, which report sales controlling for distribution *and* assortment (i.e. $\text{Velocity} \div \text{Avg \# of Items Where Carried}$)
 - \$ Velocity per Items Carried and Unit Velocity per Items Carried

File No. 231 0133

In the Matter of Tapestry, Inc., et al.

EXHIBIT N – PUBLIC



Ralph Lauren Quarterly Review

Women's Footwear & Accessories – Retail
Q1 (3ME Apr '23)

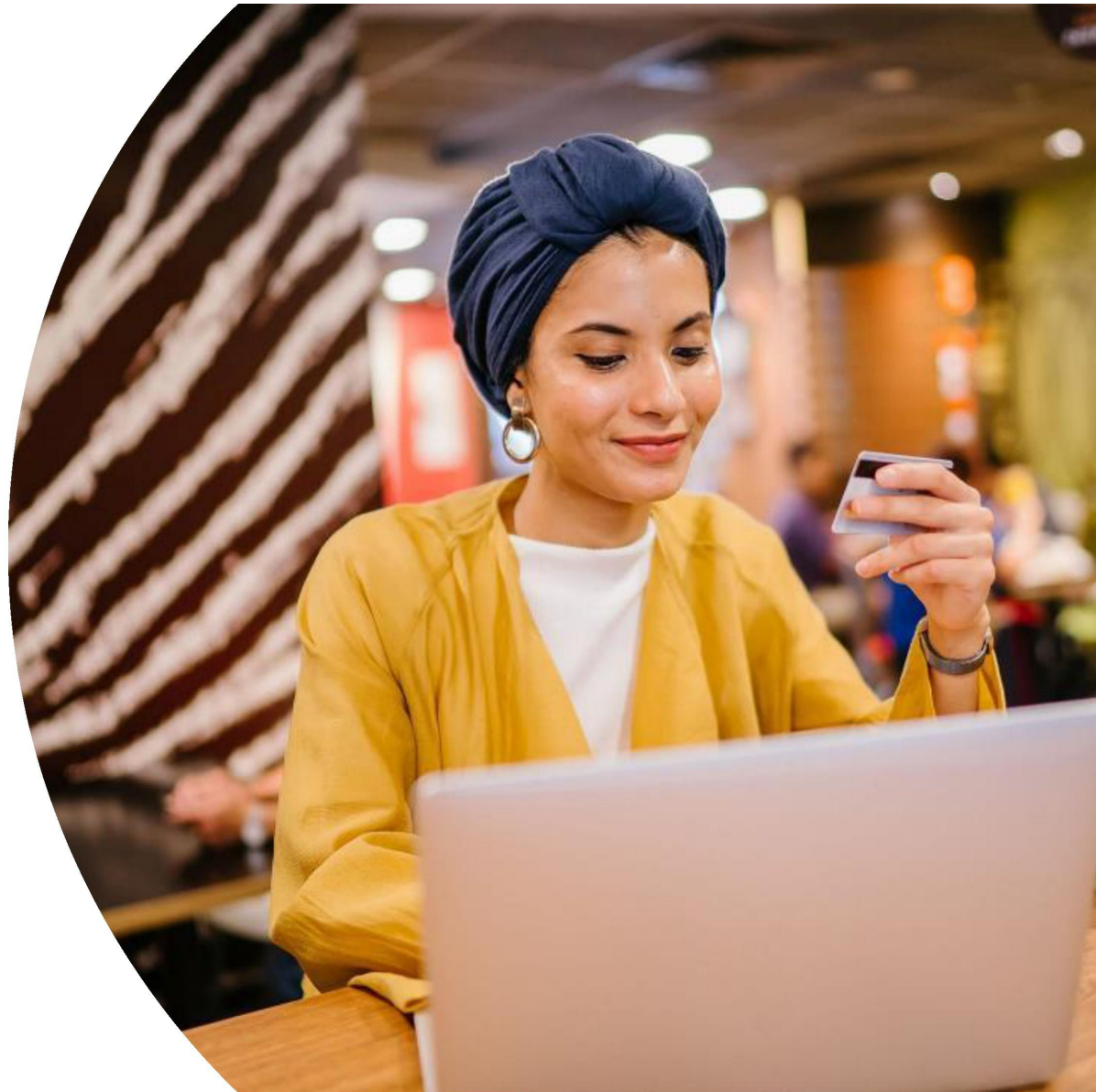
June 2023



Today's Agenda

01 Women's Fashion Footwear

02 Women's Accessories



US Footwear POS – Retailers by Channel

Premium
Participating Retailers:
amazon.com
Belk
Bergdorf Goodman
Bloomingdale's
Boscov's
Dillard's (B&M only)
Finish Line within Macy's
Horchow
J.Jill
jet.com*
Jos. A. Bank
Lord & Taylor*
Macy's Stores
Men's Wearhouse
Neiman Marcus
Nordstrom
Saks Fifth Avenue
Stage*
zappos.com

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US Accessories POS – Retailers by Channel

Premium
Participating Retailers:
amazon.com
Apple Store
Bergdorf Goodman
Belk
Bloomingdale's
Boscov's
Dillard's (B&M only)
Horchow
Lord & Taylor
J.Jill
Jos. A. Bank
Macy's Stores
Men's Wearhouse
Neiman Marcus
Nordstrom
Saks Fifth Avenue
Stage (B&M only)*
zappos.com

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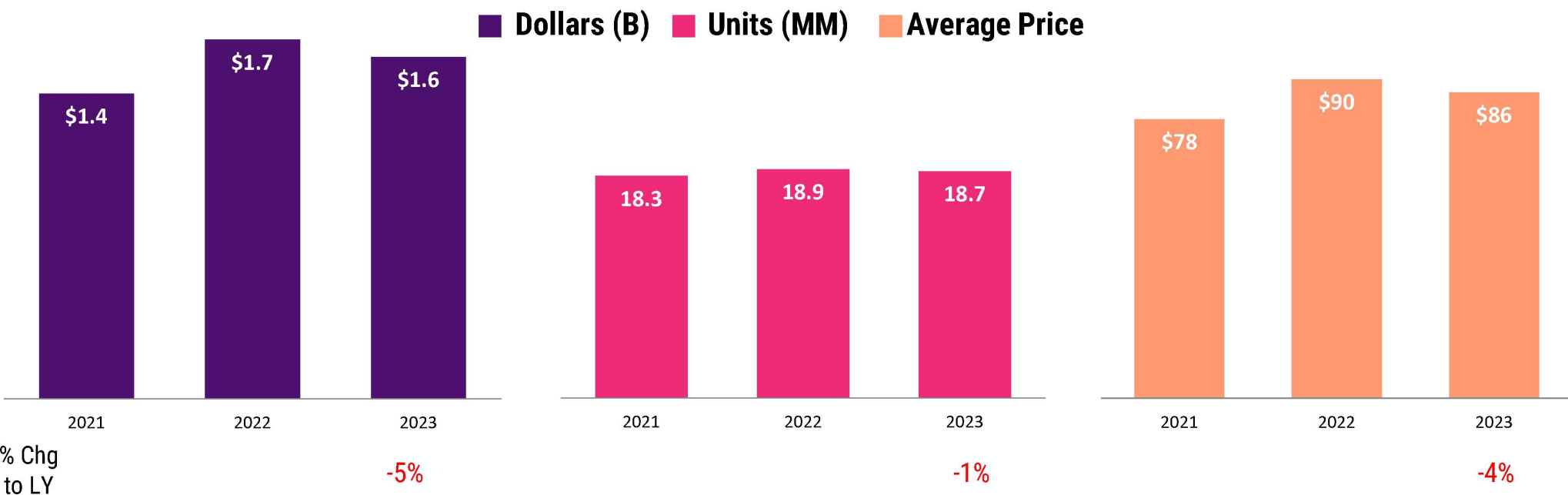
01

Women's Fashion Footwear

Premium Retailers

Total Women's Fashion Footwear

Women's Fashion Footwear reached \$1.6B in Q1, down -5% in dollars driven by declines in units and ASP



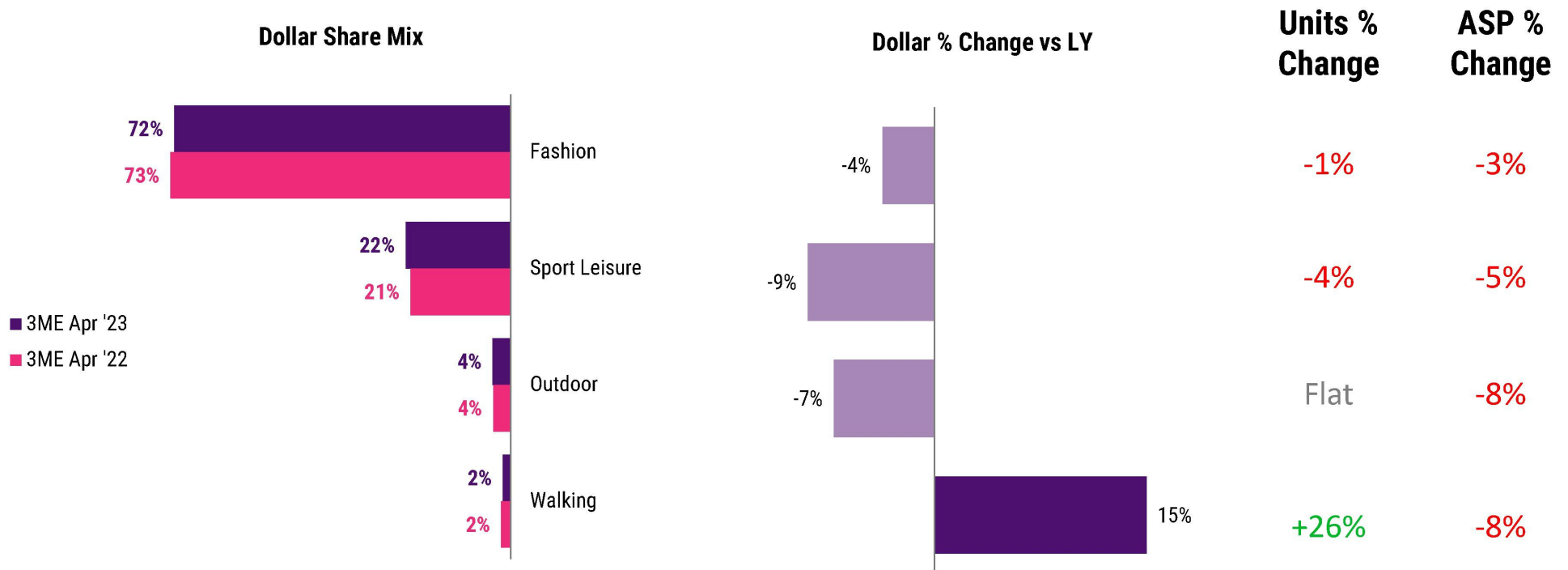
Circana, Inc. and Circana Group, L.P. | Proprietary and confidential 7

Source: Circana/Retail Tracking Service, Women's Fashion Footwear, Premium, 3ME Apr '23 v 3YAG

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Total Women's Footwear

Fashion accounted for 54% of the decline LY on 72% of the sales. Walking was the only category to improve vs LY, driven by units. All categories declined in ASP



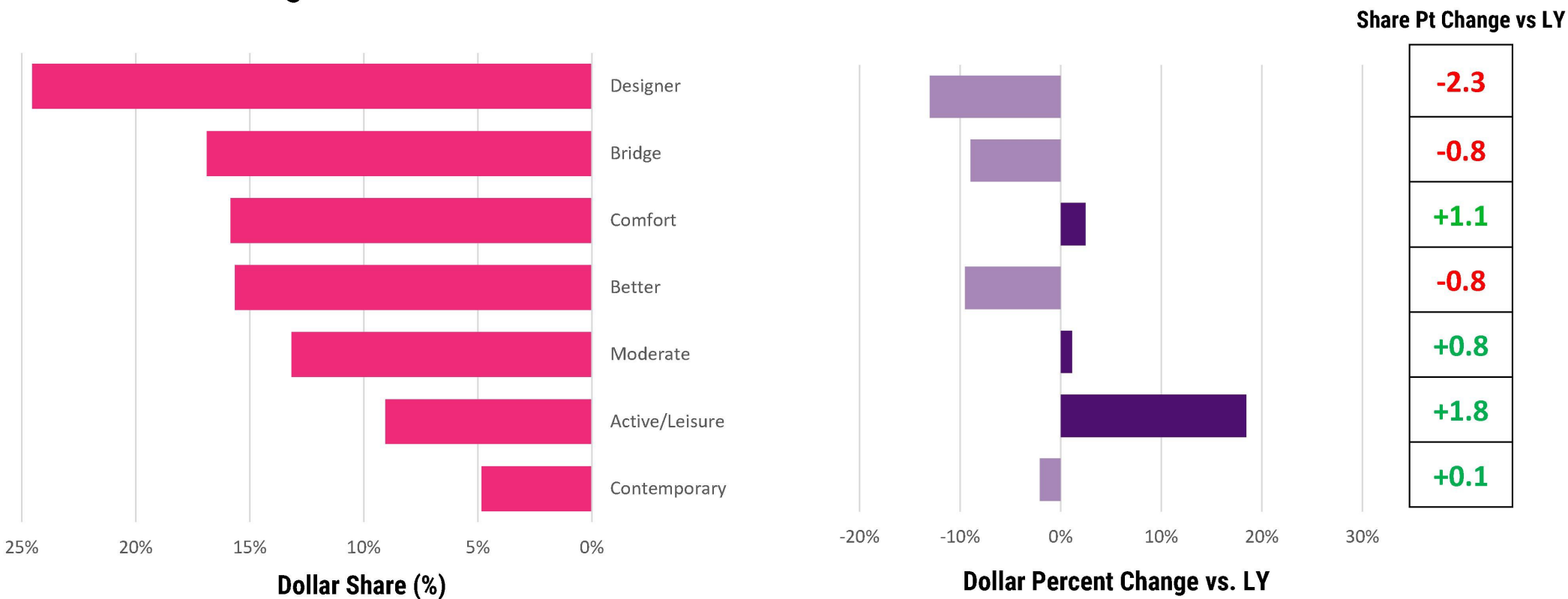
Circana, Inc. and Circana Group, L.P. | Proprietary and confidential 8

Source: Circana/Retail Tracking Service, Women's Fashion Footwear, Premium 3ME Apr '23 vs LY

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Brand Segment Performance

Comfort, Moderate and Active/Leisure brands improved vs LY while all other brand groups declined. Designer accounted for 52% of the decline on ¼ of the sales



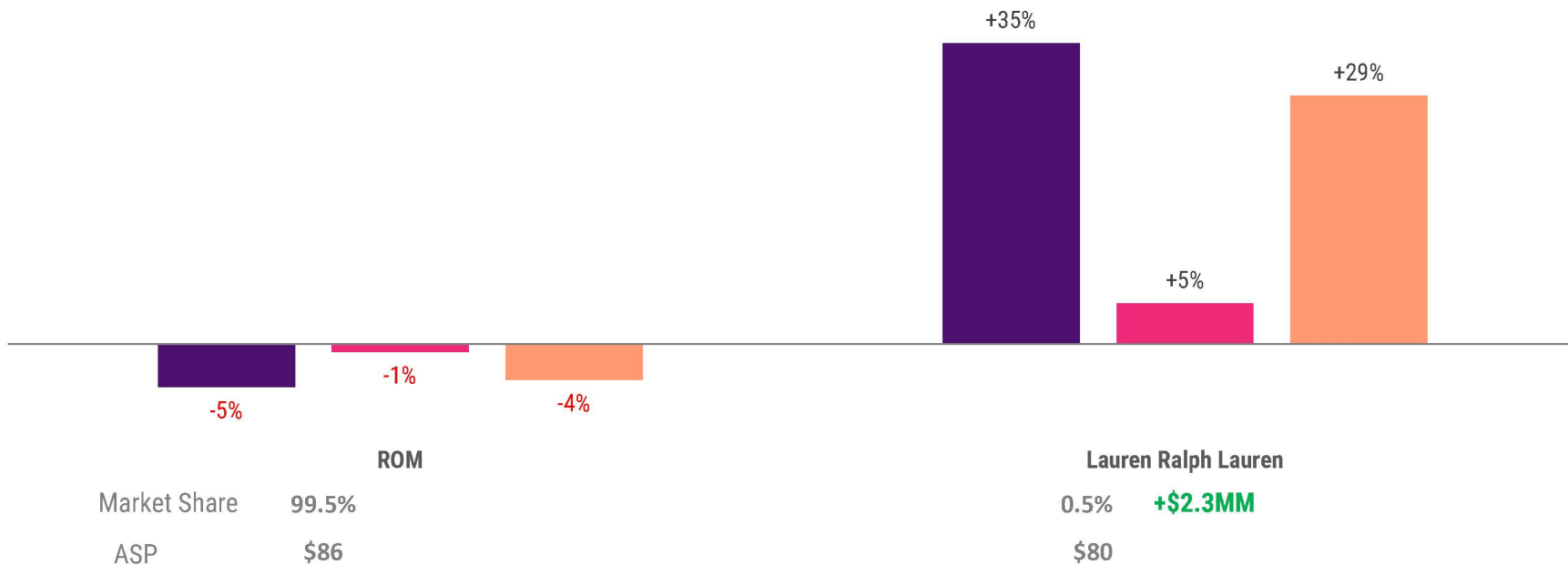
Circana, Inc. and Circana Group, L.P. | Proprietary and confidential 9

Source: Circana/Retail Tracking Service, Women's Fashion Footwear, Premium 3ME Apr '23 v LY

Women's Footwear Sales Trend

Lauren outpaced ROM in dollars, units and ASP vs LY, gaining \$2.3MM in market share value

■ Dollars ■ Units ■ ASP



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Source: Circana/Retail Tracking Service, Women's Fashion Footwear, Premium 3ME Apr '23 v LY

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Top Volume Brands

Brand	LY Rank	TY Rank	Dollar Sales	Dollar % Chg	Dollar Share	Share Pt. Chg	Average Price	ASP % Chg
Grand Total			\$1.6B	-5%			\$86	-4%
Chanel	1	1	\$88.3MM	+19%	5.5%	1.1	\$1,187	Flat
Skechers	6	2	\$53.9MM	+37%	3.4%	1.0	\$42	-7%
Christian Louboutin	4	3	\$41.5MM	-14%	2.6%	-0.3	\$825	-1%
Sam Edelman	10	4	\$39.4MM	+16%	2.4%	0.4	\$104	-5%
Steve Madden	3	5	\$39.1MM	-29%	2.4%	-0.8	\$67	-8%
Gucci	2	6	\$38.9MM	-34%	2.4%	-1.1	\$771	+23%
Clarks	11	7	\$38.6MM	+16%	2.4%	0.4	\$48	-6%
Michael Michael Kors	5	8	\$36.7MM	-13%	2.3%	-0.2	\$81	-5%
Birkenstock	9	9	\$35.7MM	Flat	2.2%	0.1	\$118	+10%
Naturalizer	12	10	\$30.8MM	-4%	1.9%	Flat	\$70	-4%
Lauren Ralph Lauren	66	48	\$7.8MM	+35%	0.5%	0.1	\$80	+29%

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Source: Circana/Retail Tracking Service, Women's Fashion Footwear, Premium, 3ME Apr '23 v LY

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Top Growth Brands

3ME Apr '23 vs '22; sorted on absolute dollar volume growth.

Total Women's

\$ Share	ASP	\$ % chg.	Brand
3.4%	\$42	37%	Skechers
5.5%	\$1,187	19%	Chanel
1.8%	\$103	32%	Nike
0.9%	\$147	81%	On
2.4%	\$48	16%	Clarks
2.4%	\$104	16%	Sam Edelman
1.2%	\$62	40%	New Balance
1.3%	\$43	28%	LifeStride
0.7%	\$103	50%	Cole Haan
0.8%	\$79	29%	Franco Sarto

Women's Better/Bridge Brands

Brand	\$ % chg.	ASP	\$ Share
Sam Edelman	16%	\$104	7.5%
Cole Haan	50%	\$103	2.3%
Franco Sarto	29%	\$79	2.4%
Kurt Geiger London	54%	\$128	1.5%
Sorel	24%	\$96	2.2%
Lauren Ralph Lauren	35%	\$80	1.5%
Guess	38%	\$45	1.2%
TOMS Shoes	33%	\$50	1.2%
Ariat	60%	\$117	0.6%
Aquatalia	512%	\$321	0.2%

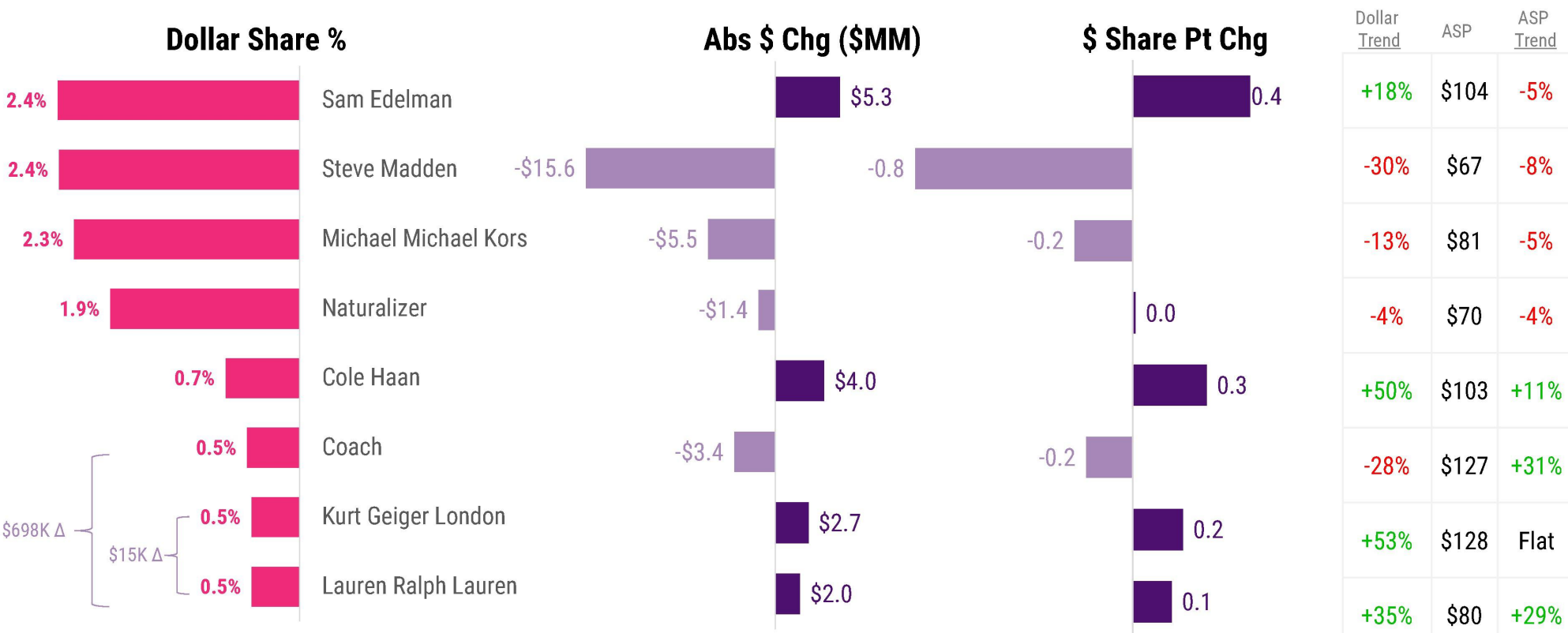
Circana, Inc. and Circana Group, L.P. | Proprietary and confidential 12

Source: Circana/Retail Tracking Service, Women's Fashion Footwear, Premium, 3ME Apr '23 v LY

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Lauren vs Competitors

Sam Edelman and Cole Haan gained the most share vs LY while Steve Madden and Michael Kors led in decline



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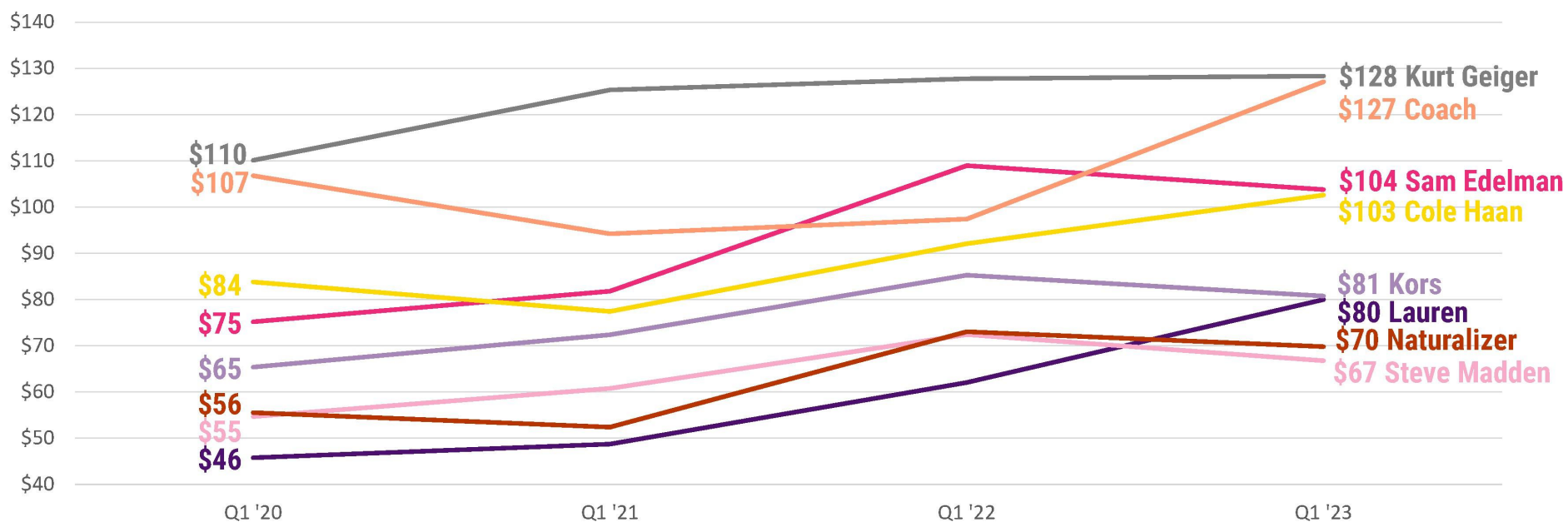
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RalphLauren_0000962

Q1 ASP Trend by Brand

Coach's ASP grew at the fastest rate vs LY, +31%. Compared to 2021, all brands increased in ASP, with Lauren growing at the fastest rate, +64%

Average Sales Price



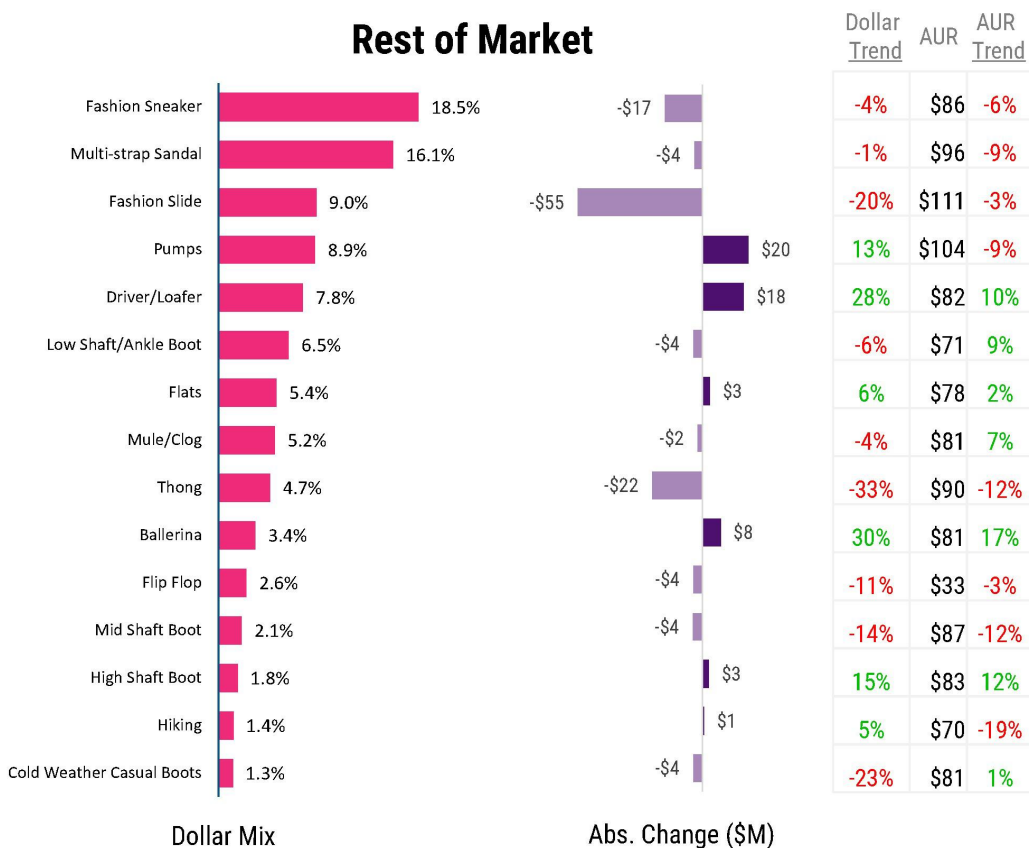
Circana, Inc. and Circana Group, L.P. | Proprietary and confidential 14

Source: Circana/Retail Tracking Service, Women's Fashion Footwear, Premium, 3ME Apr '23 v 3YAG

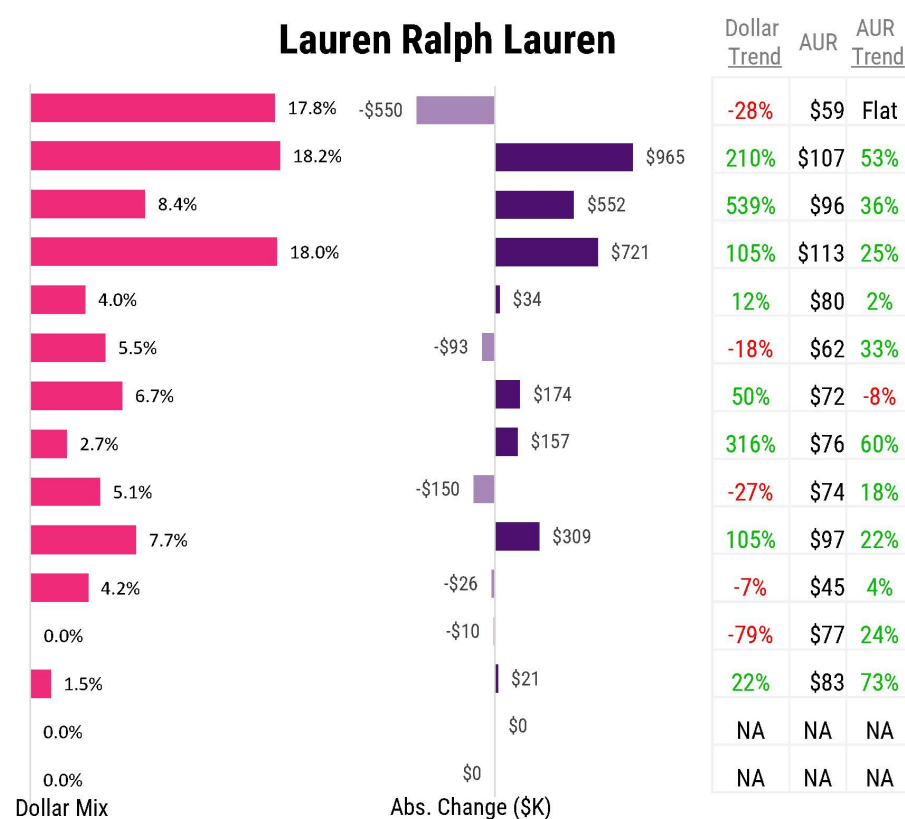
Category Sales

Lauren outpaced ROM in dollar growth across multiple subclasses. Multi-Strap Sandals, Pumps and Fashion Slides accounted for ¾ of Lauren’s growth vs LY

Rest of Market



Lauren Ralph Lauren



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Source: Circana/Retail Tracking Service, Women’s Fashion Footwear, Premium 3ME Apr '23 v LY

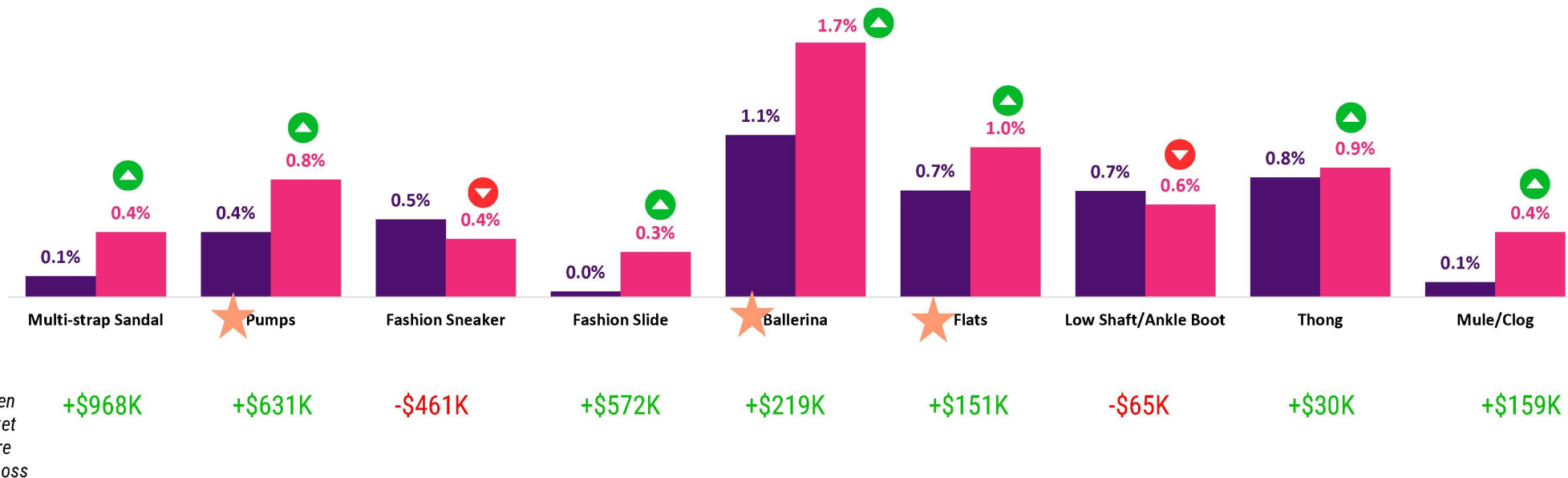
Lauren Market Share by Subclass

Lauren gained \$2.3MM in market share value in Q1. Multi-Strap Sandals accounted for 1/3 of the growth on the same amount of sales

Lauren's Market Share By Subclass

★ = market grew

■ Q1 '22 ■ Q1 '23



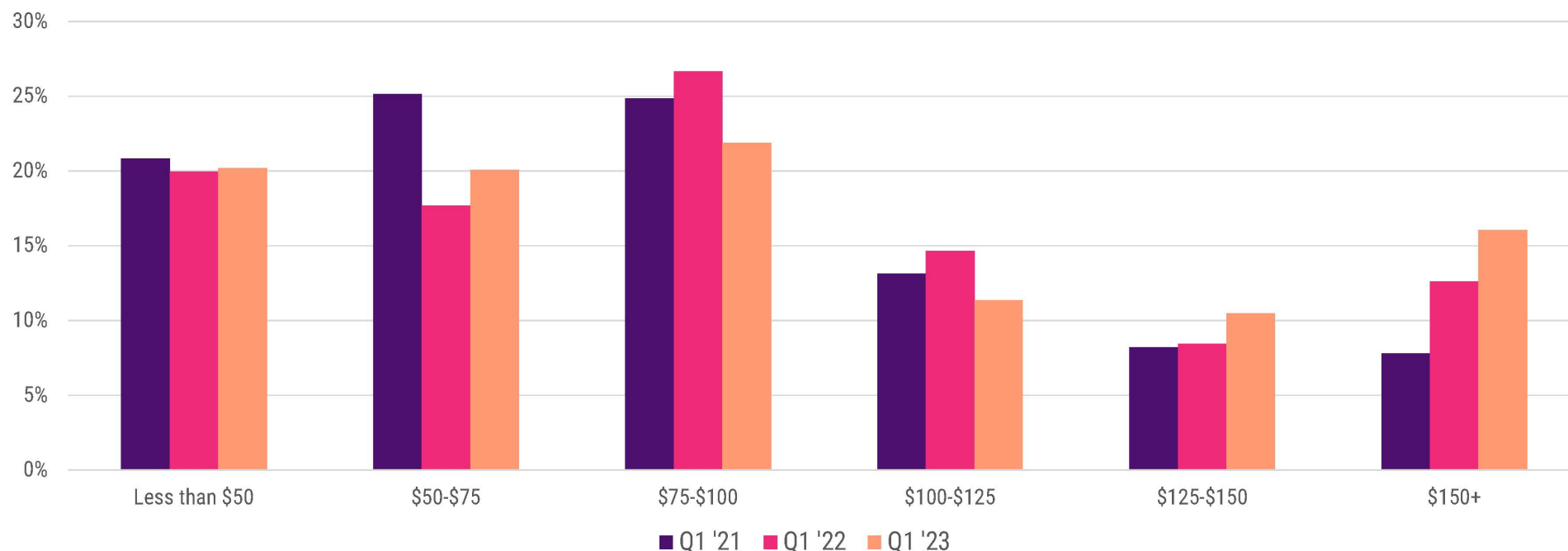
Circana, Inc. and Circana Group, L.P. | Proprietary and confidential 16

Source: Circana/Retail Tracking Service, Women's Fashion Footwear, Premium 3ME Apr '23 v LY

Fashion Sneaker Price Segmentation

The \$125+ price segment posted the strongest unit growth over the past 2 years, gaining +10.5 share points. The \$75-\$125 price segments were the most challenged to LY, losing 8.1 share points

Fashion Sneaker Dollar Share (%) by Price Point



Source: Circana/Retail Tracking Service, Women's Fashion Sneakers, Premium, Better/Bridge Brands 3ME Apr '23 v LY
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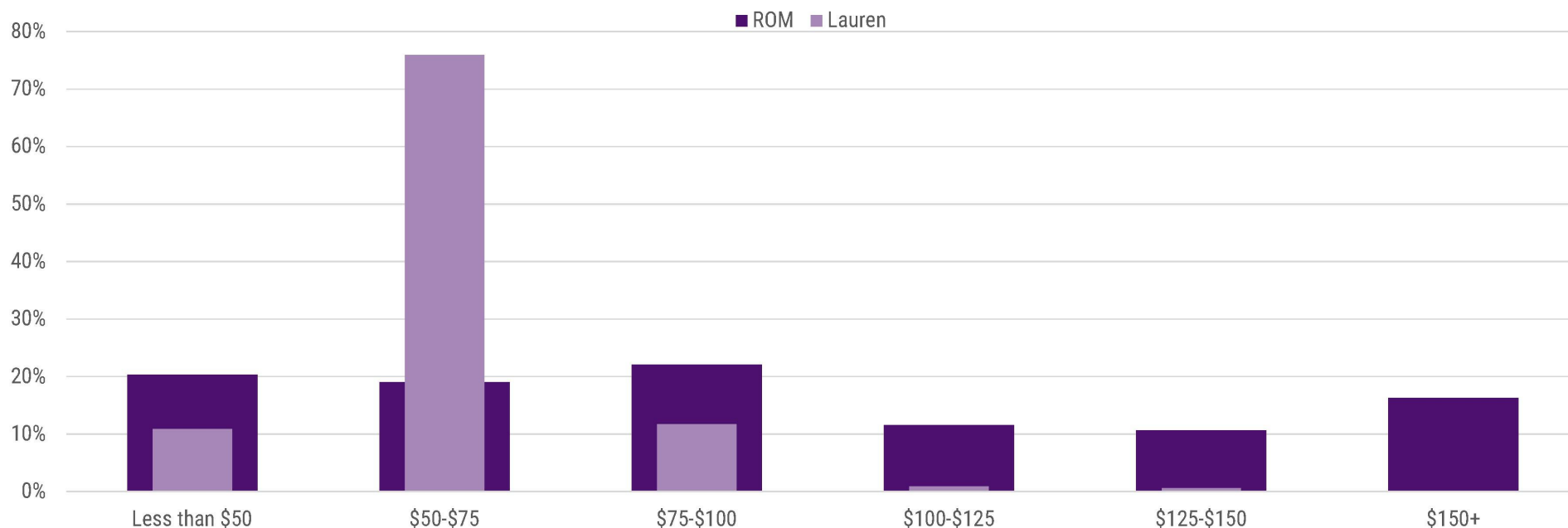
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Better/Bridge Brands

Fashion Sneaker Price Segmentation: Lauren vs ROM

Lauren's Fashion Sneaker price point grew the most in the <\$50 and \$75-\$100 range, while ROM saw the most growth in \$125+

Lauren vs ROM Q1 Dollar Share % by Price Point



LRL \$ Mix Share PT Change	+5.6	-9.6	+9.9	-4.0	-1.9	N/A
ROM \$ Mix Share PT Change	Flat	+3.0	-5.2	-3.3	+2.1	+3.4



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Source: Circana/Retail Tracking Service, Women's Fashion Sneakers, Premium, Better/Bridge Brands 3ME Apr '23 v LY

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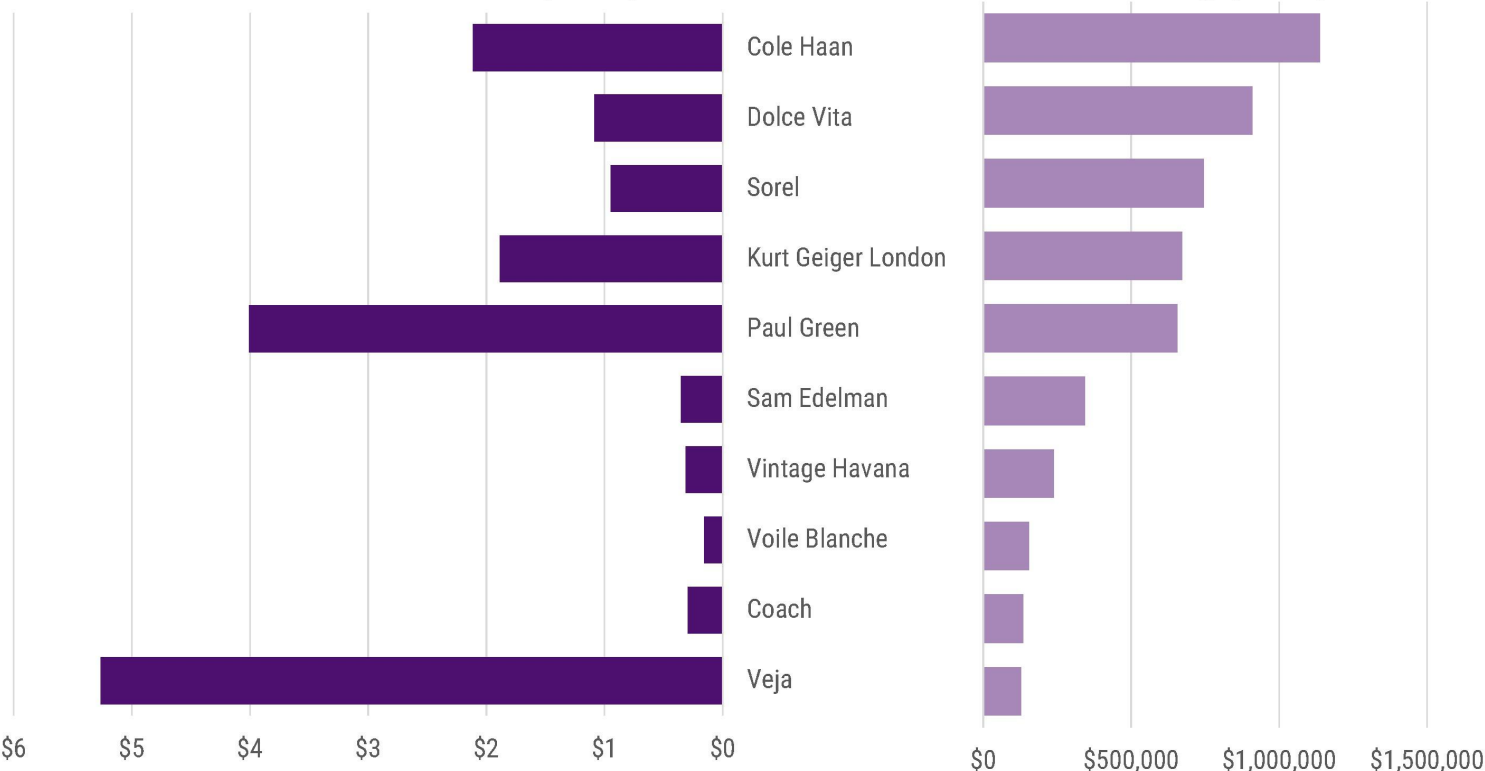
Better/Bridge Brands

Fashion Sneakers: Top Growth Brands \$125+

The top 10 growth brands in the \$125+ price range accounted for 94% of the growth on 78% of the sales

Dollar Volume (\$MM)

Abs \$ Chg (\$MM)



ASP	ASP % Chg
\$144	+8%
\$142	+10%
\$141	+11%
\$151	+2%
\$367	+2%
\$138	+2%
\$139	-1%
\$248	+45%
\$149	+5%
\$166	+16%



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Source: Circana/Retail Tracking Service, Women's Fashion Sneakers, Premium, Better/Bridge Brands 3ME Apr '23 v LY

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Better/Bridge Brands

Fashion Sneaker Top Items \$125+

White Fashion Sneakers continue to see success

1



Veja
Esplar
MSRP: \$150
ASP: \$148

2



Cole Haan
Grandpro Topspin
MSRP: \$150
ASP: \$147

3



Kurt Geiger London
Laney
MSRP: \$145
ASP: \$145

4



Dolce Vita
Dolen
MSRP: \$150
ASP: \$144

5



Tory Burch
Howell Court
MSRP: \$198
ASP: \$196

6



Paul Green
Hadley
MSRP: \$378
ASP: \$376



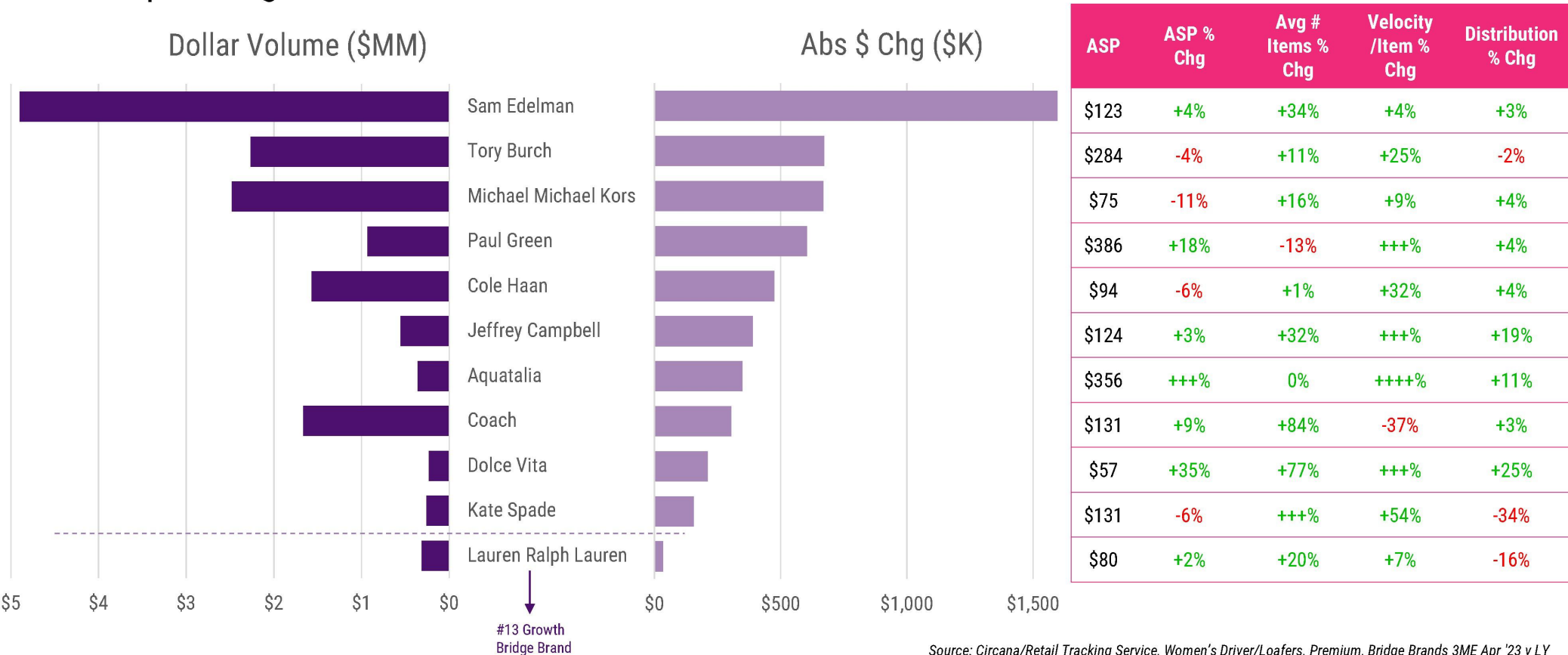
Source: Circana/Retail Tracking Service, Women's Fashion Sneakers, Premium, Better/Bridge Brands 3ME Apr '23 v LY
Circana, Inc. and Circana Group, L.P. | Proprietary and confidential 20

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Bridge Brands

Women's Driver/Loafers: Top Growth Bridge Brands

Bridge brands were up +39% in Driver/Loafers vs LY. Sam Edelman accounted for 27% of the growth on the same percentage of sales.



Source: Circana/Retail Tracking Service, Women's Driver/Loafers, Premium, Bridge Brands 3ME Apr '23 v LY
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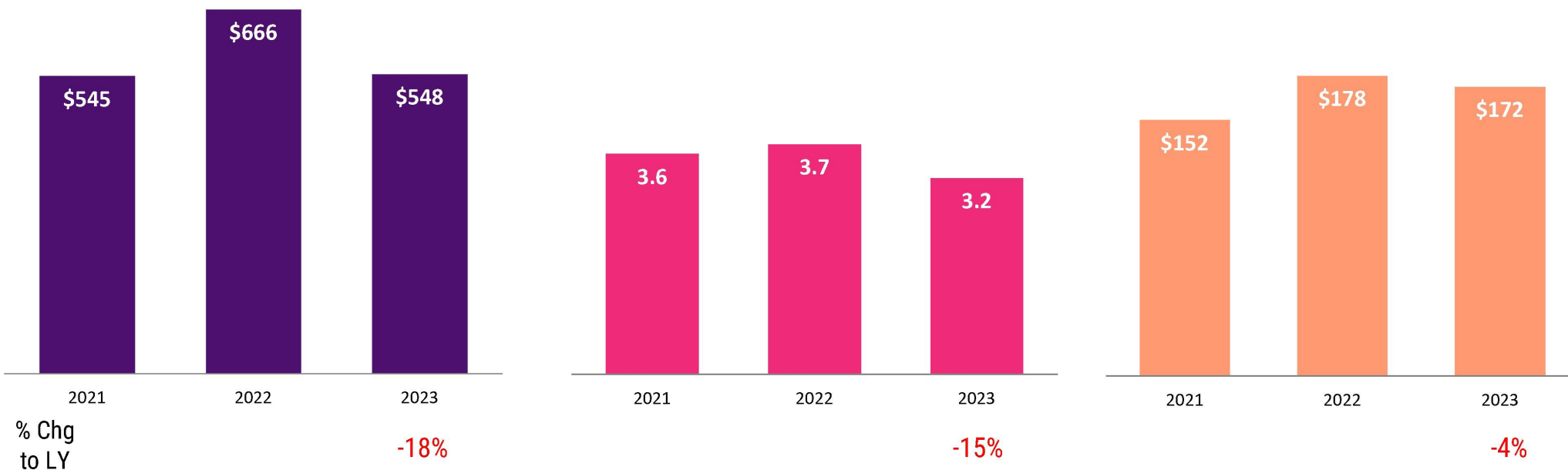
Women's Accessories

Premium Retailers

Total Women's Bags & SPA's

Women's Bags/SPA's reached \$548M in Q1, -18% to LY driven by unit and ASP declines

■ Dollars (M) ■ Units (M) ■ Average Price



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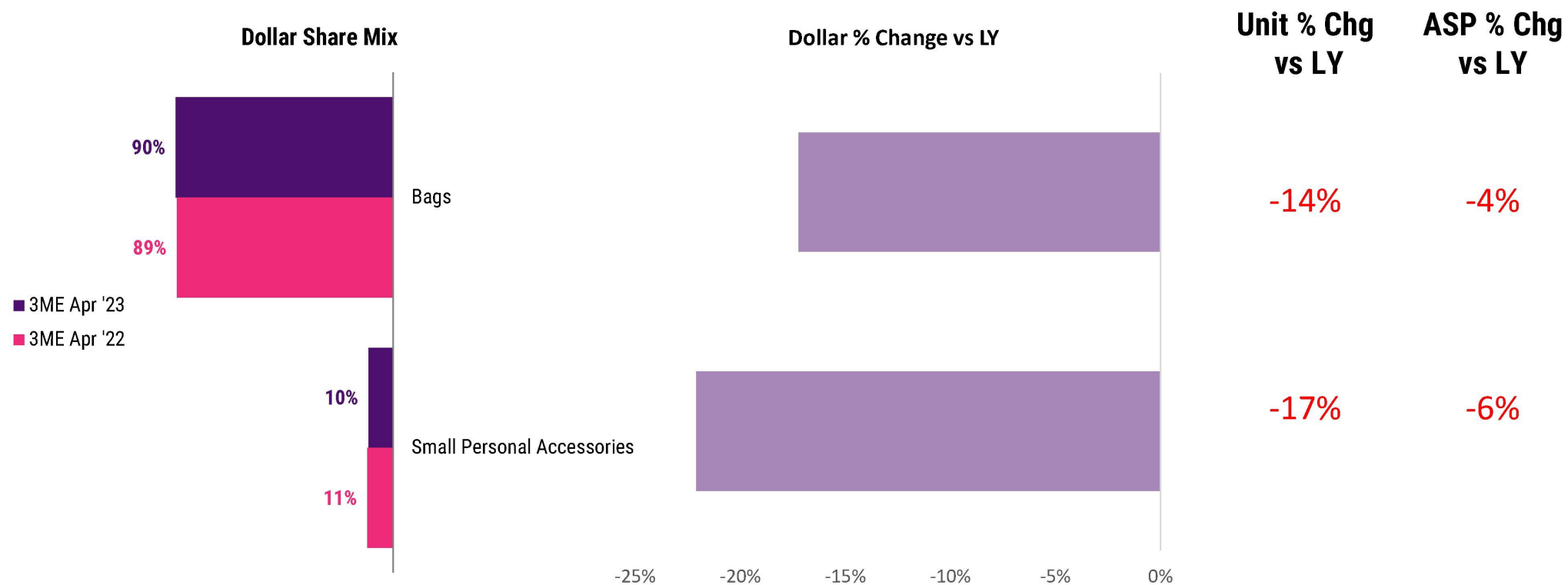
Source: Circana/Retail Tracking Service, Women's Bags & Small Personal Accessories, Premium Channel, 3ME Apr '23 v 3YAG

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Total Women's Accessories

Women's Bags accounted for 87% of the declines in Q1 vs LY on 90% of the sales.



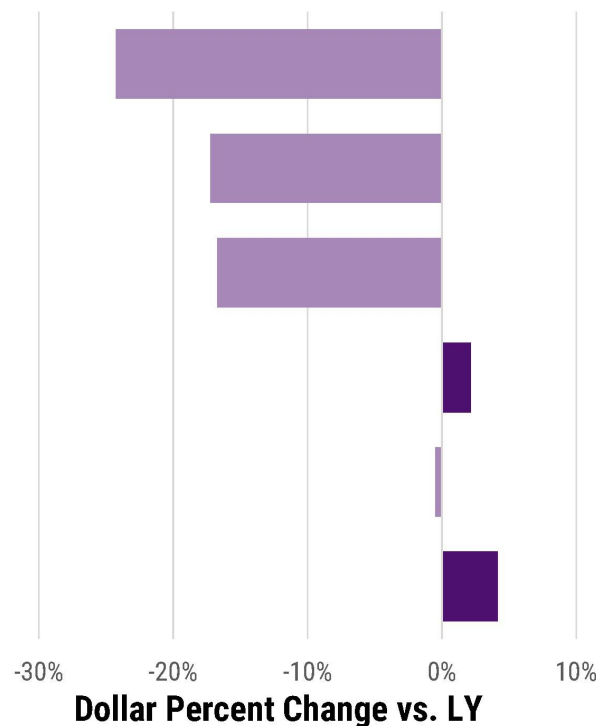
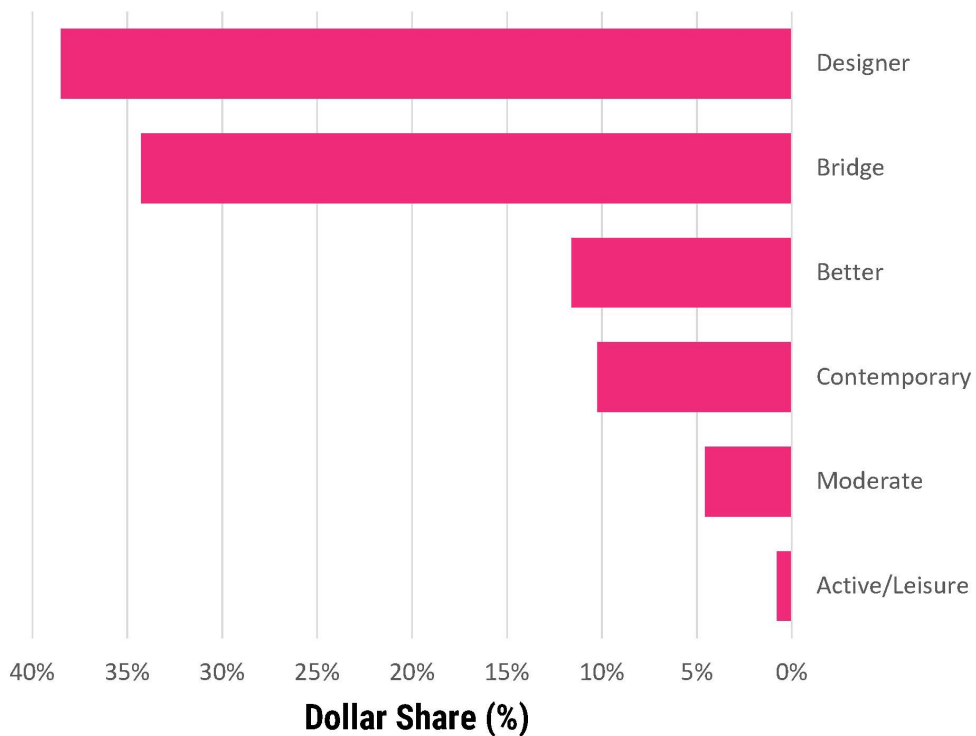
Circana, Inc. and Circana Group, L.P. | Proprietary and confidential 25

Source: Circana/Retail Tracking Service, Women's Bags & Small Personal Accessories, Premium 3ME Apr '23 vs.LY

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Brand Segment Performance

Contemporary and Active/Leisure brands were the only brand groups to improve vs LY. Designer accounted for 57% of the declines and was the only brand group to lose share vs LY



Share pt chg vs LY	ASP	ASP % chg vs LY
-3.3	\$1,679	+7%
+0.2	\$177	+2%
+0.1	\$65	+1%
+2.0	\$281	-6%
+0.8	\$35	+7%
+0.2	\$39	Flat

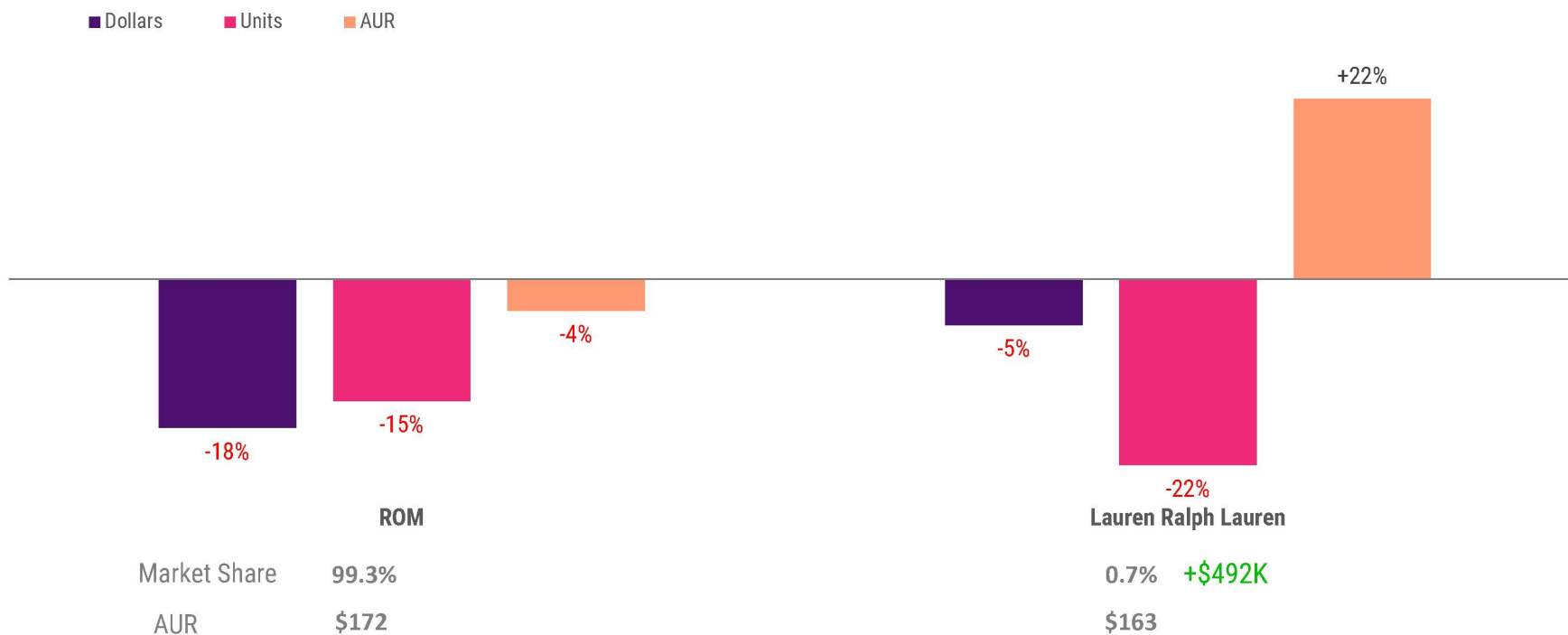
Circana, Inc. and Circana Group, L.P. | Proprietary and confidential 26

Source: Circana/Retail Tracking Service, Women's Bags & Small Personal Accessories, Premium Channel, 3ME Apr '23 v LY

RalphLauren_0000975

Women's Bags and SPA's Sales Trend

ROM declined twice as fast in dollars vs LY compared to Lauren, resulting in a +\$492K gain in market share value. Lauren also outpaced ROM in ASP growth



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Source: Circana/Retail Tracking Service, Women's Bags & Small Personal Accessories, Premium Channel, 3ME Apr '23 v LY

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Top Volume Brands

Brand	LY Rank	TY Rank	Dollar Sales	Dollar % Chg	Dollar Share	Share Pt. Chg	Average Price	ASP % Chg
Grand Total			\$548MM	-18%			\$172	-4%
Yves Saint Laurent	1	1	\$60.7MM	-41%	11.1%	-4.3	\$1,548	+8%
Michael Michael Kors	2	2	\$55.2MM	-26%	10.1%	-1.1	\$145	-1%
Chanel	3	3	\$39.3MM	+1%	7.2%	1.3	\$4,536	-1%
Marc Jacobs	7	4	\$28.2MM	+25%	5.1%	1.8	\$262	+3%
Tory Burch	6	5	\$26.8MM	Flat	4.9%	0.9	\$320	-11%
Brahmin	5	6	\$23.1MM	-22%	4.2%	-0.2	\$186	-5%
Coach	4	7	\$22.8MM	-32%	4.2%	-0.9	\$196	-4%
Bottega Veneta	8	8	\$19.8MM	+19%	3.6%	1.1	\$2,054	+4%
Kurt Geiger London	15	9	\$11.7MM	+22%	2.1%	0.7	\$178	-11%
Christian Louboutin	13	10	\$9.7MM	-17%	1.8%	Flat	\$1,254	-4%
Lauren Ralph Lauren	27	26	\$3.8MM	-5%	0.7%	0.1	\$163	+22%

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Source: Circana/Retail Tracking Service, Women's Bags & Small Personal Accessories, Premium Channel, 3ME Apr '23 v LY

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Top Growth Brands

3ME Apr '23 vs '22; sorted on absolute dollar volume growth

Total Women's

\$ Share	ASP	\$ % chg.	Brand
5.1%	\$262	25%	Marc Jacobs
3.6%	\$2,054	19%	Bottega Veneta
1.4%	\$230	57%	M Z Wallace
2.1%	\$178	22%	Kurt Geiger London
0.8%	\$43	61%	Travelon
1.3%	\$1,646	28%	Loewe
0.6%	\$50	58%	Baggallini
0.4%	\$205	106%	Rebecca Minkoff
0.3%	\$305	119%	TUMI
0.4%	\$1,774	69%	The Row

Women's Better/Bridge Brands

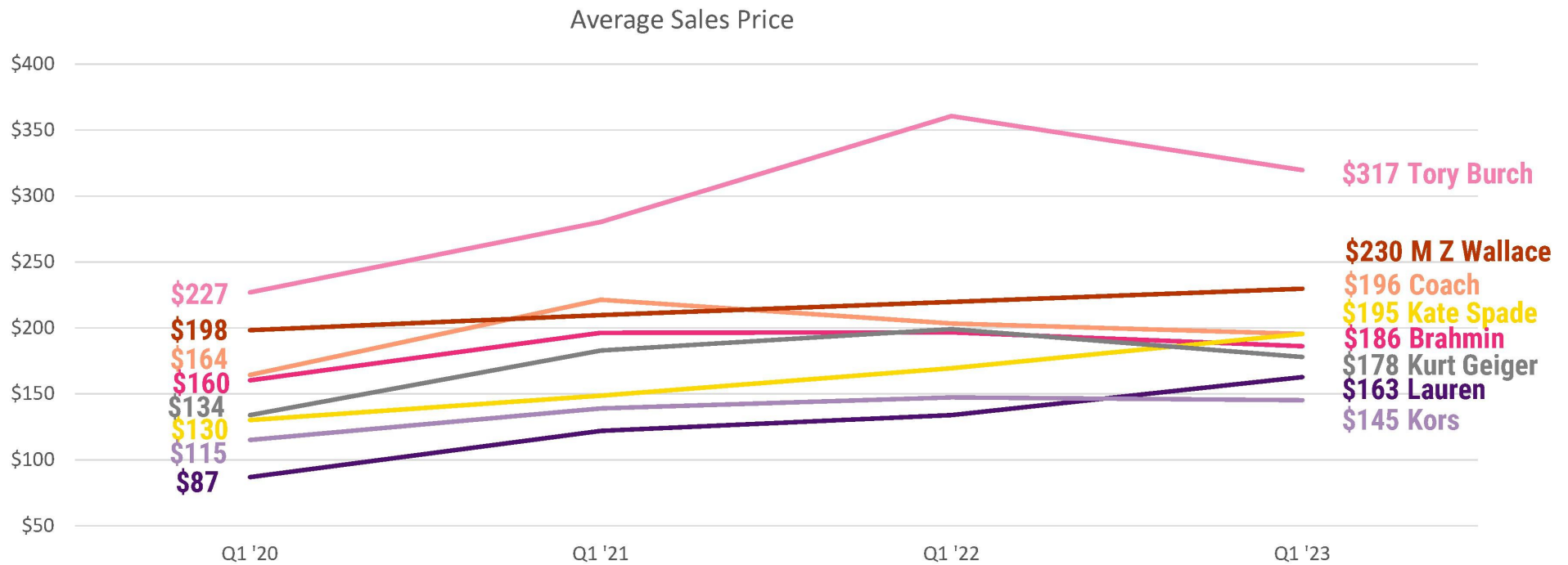
Brand	\$ % chg.	ASP	\$ Share
M Z Wallace	57%	\$230	3.0%
Kurt Geiger London	22%	\$178	4.7%
Baggallini	58%	\$50	1.2%
TUMI	119%	\$305	0.7%
Karl Lagerfeld	39%	\$103	1.0%
Kipling	14%	\$49	1.3%
Badgley Mischka	415%	\$89	0.1%
Urban Originals	339%	\$55	0.1%
DeMellier	69%	\$356	0.2%
Samsonite	47%	\$65	0.2%

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Source: Circana/Retail Tracking Service, Women's Bags & Small Personal Accessories, Premium Channel, 3ME Apr '23 v LY

Q1 ASP Trend by Brand

Lauren, Kate Spade and MZ Wallace were the only brands to increase ASP vs LY, with Lauren increasing at the fastest rate.

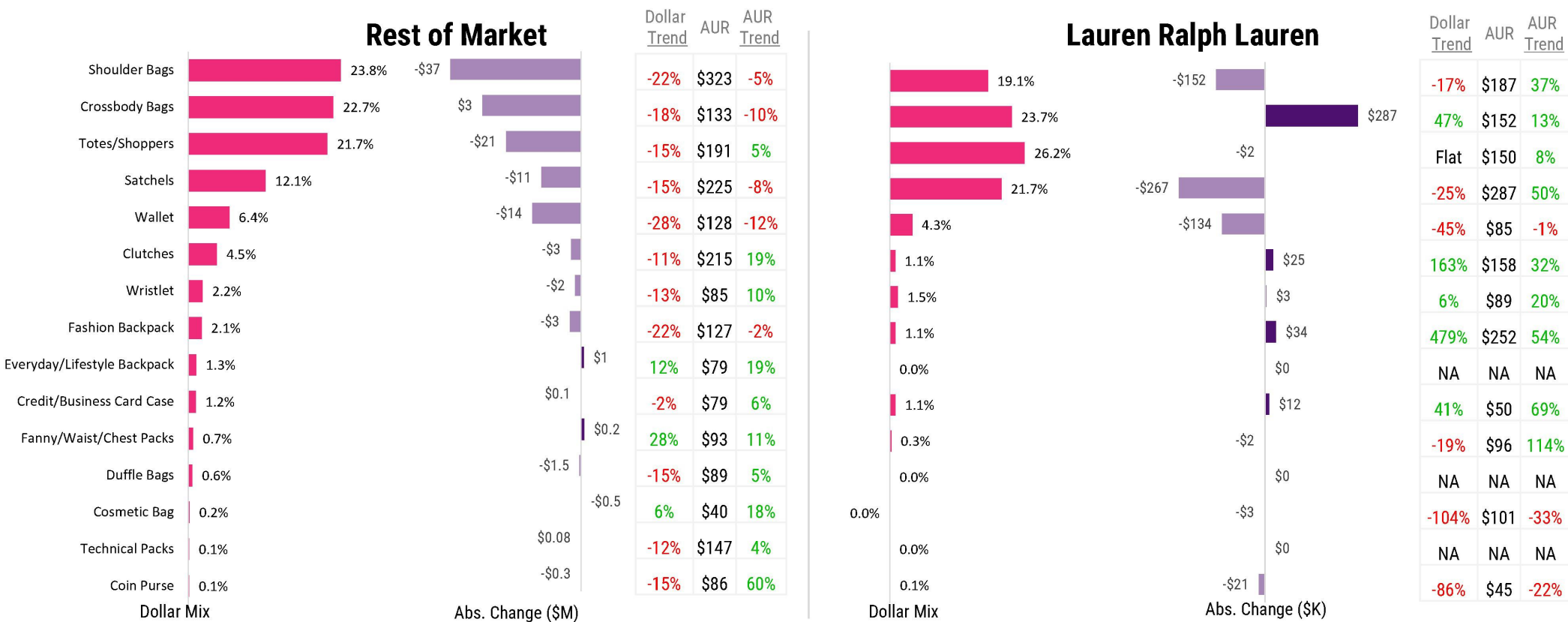


Circana, Inc. and Circana Group, L.P. | Proprietary and confidential 30

Source: Circana/Retail Tracking Service, Women's Bags & Small Personal Accessories, Premium Channel, 3ME Apr '23 v 3YAG

Category Sales

Lauren outpaced ROM in dollar growth in Crossbodies, Clutches, Wristlets, Fashion Backpacks and Credit Card Cases. Satchels and Shoulder Bags accounted for 70% of Lauren's decline on 40% of sales



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Source: Circana/Retail Tracking Service, Women's Bags & Small Personal Accessories, Premium Channel, 3ME Apr '23 v LY

RalphLauren_0000980

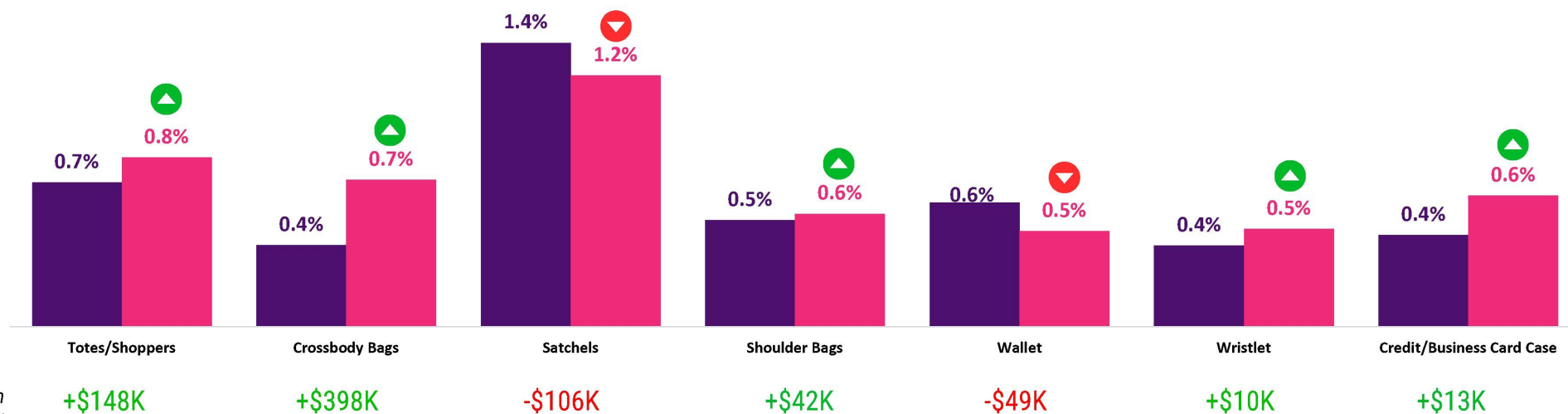
Lauren Market Share by Subclass

Lauren gained \$492K in market share value in Q1 vs LY, driven by Crossbody Bags

Lauren's Market Share By Subclass

★ = market grew

■ Q1 '22 ■ Q1 '23



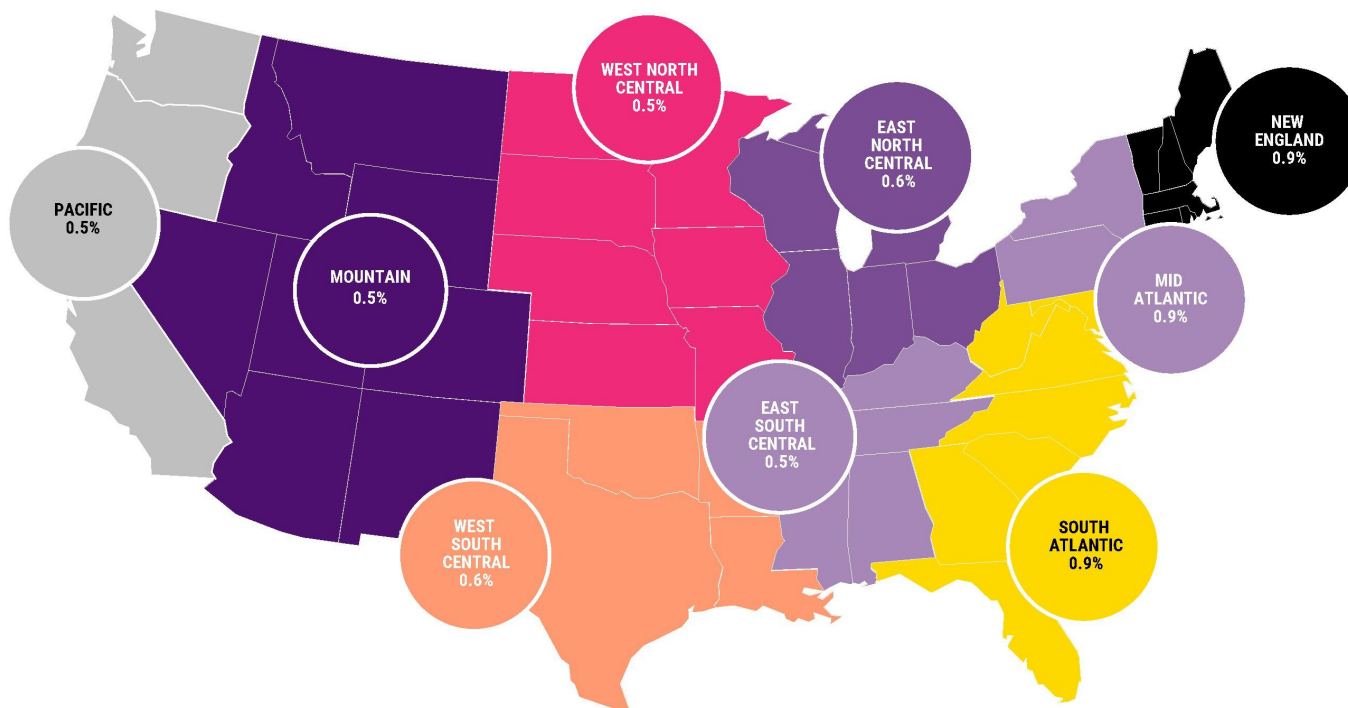
Lauren Market Share Gain/Loss

Circana, Inc. and Circana Group, L.P. | Proprietary and confidential 32
 Source: Circana/Retail Tracking Service, Women's Bags & Small Personal Accessories, Premium Channel, 3ME Apr '23 v LY

Lauren Share Under-Indexed in Central and West Coast Divisions

Fair share gains across the Central and West Coast Divisions would mark a +6% sales increase opportunity (+\$435K).

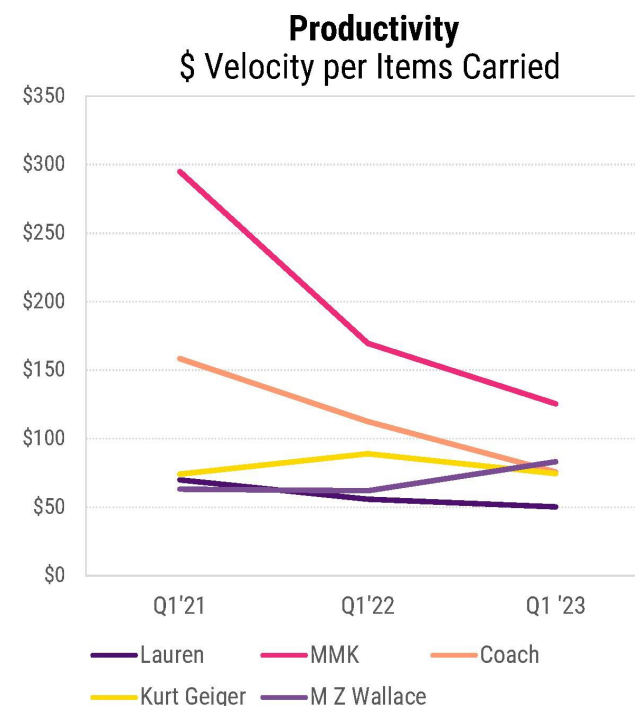
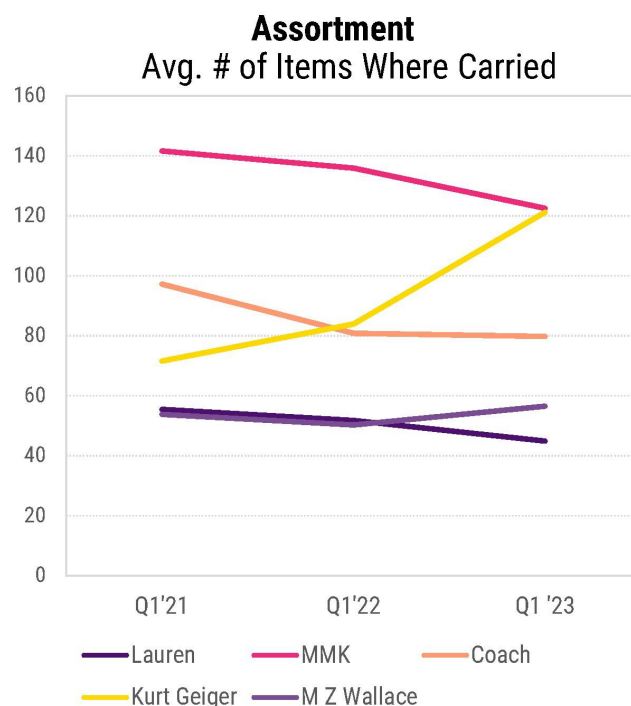
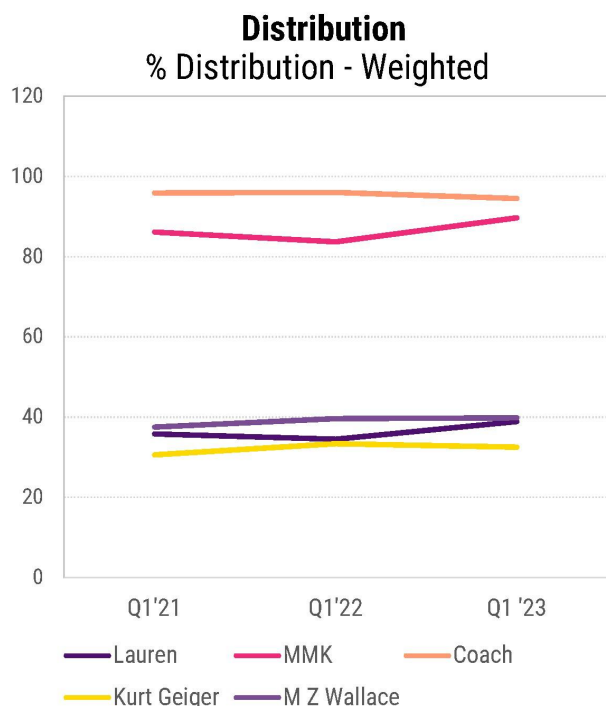
Lauren's Q1 Handbag Dollar Share by Census Division



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Source: Circana/Retail Tracking Service, Women's Handbags, Premium Channel, 3ME Apr '23 v LY

Handbag Brand Distribution and Assortment

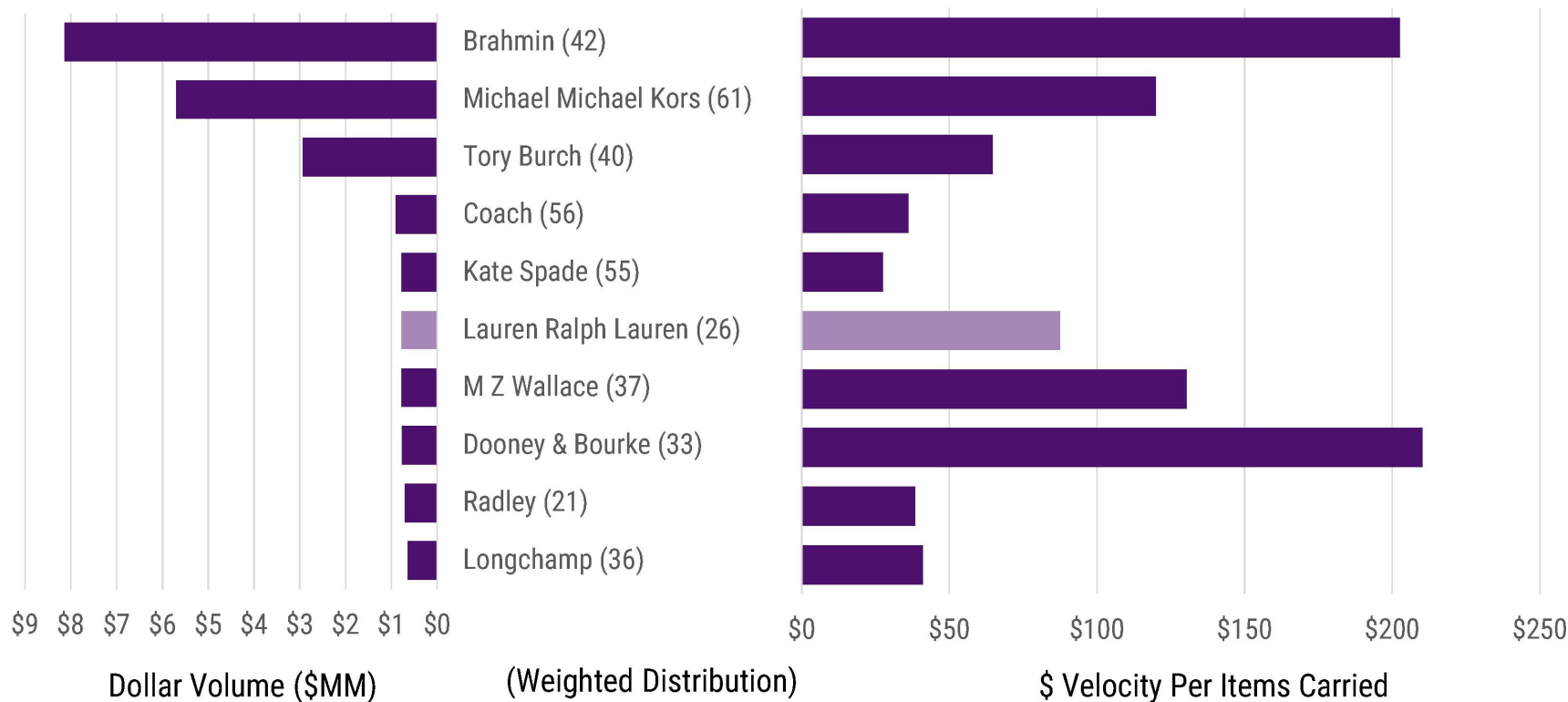
Kurt Geiger's assortment grew at the fastest rate vs LY, +44%. M Z Wallace was the only brand to see an increase in productivity



Circana, Inc. and Circana Group, L.P. | Proprietary and confidential 34
 Source: Circana/Retail Tracking Service, Women's Handbags, Premium Channel, 3ME Apr '23 v LY

Satchels: Velocity by Top Bridge Brands

Among the top 10 brands by dollar sales, Lauren was more productive on less distribution than top competitors Tory Burch, Coach, Kate Spade and Longchamp



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 Source: Circana/Retail Tracking Service, Women's Satchels, Premium Channel, Bridge Brands, 3ME Apr '23 v LY

RalphLauren_0000984

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Satchel Item Velocity and Distribution

Lauren's Hanna Satchel was more productive on less distribution than top items from competitors Tory Burch, Coach, and Michael Kors



	Lauren Ralph Lauren Hanna Satchel	Tory Burch Mini Ella Bio Satchel (Tory Burch #2 Item)	Coach Cara Satchel (Coach #1 Item)	Michael Michael Kors Avril Top Zip Satchel (#2 Brand)
\$ Sales	\$194K	\$320K	\$222K	\$198K
ASP	\$244	\$216	\$333	\$177
\$ Velocity	\$238	\$226	\$199	\$112
% Distribution	20%	35%	28%	44%

Source: Circana/Retail Tracking Service, Women's Satchels, Premium Channel, Bridge Brands, 3ME Apr '23 v LY
Circana, Inc. and Circana Group, L.P. | Proprietary and confidential 36

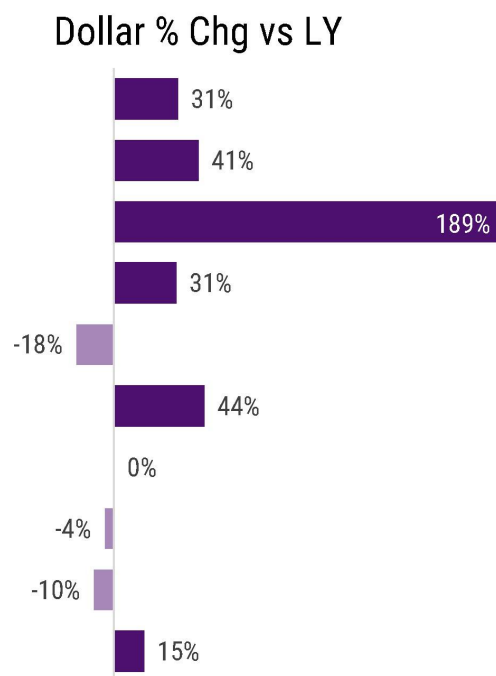
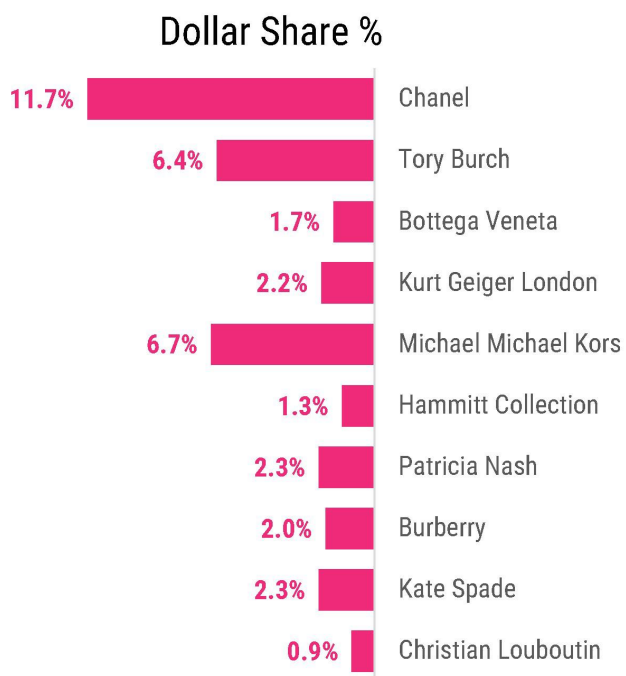


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Wallets: Q1 Top Share Gaining Brands

The top 3 share gaining brands accounted for 2/3 of the gainers in Wallets vs LY on 20% of sales.



Share Pt Chg	ASP	ASP % Chg
5.3	\$2,655	+15%
3.2	\$254	-1%
1.3	\$897	+40%
1.0	\$118	-21%
0.8	\$116	-1%
0.7	\$131	-22%
0.7	\$75	-6%
0.5	\$714	+4%
0.5	\$121	+6%
0.4	\$1,078	+15%



Wallets Top Volume & Growth Items

Volume



Cassandra Matelasse
YSL
MSRP: \$1,790
ASP: \$1,768



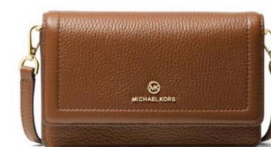
Classic Wallet on a Chain
Chanel
MSRP: \$3,350
ASP: \$3,166



Kira Chevron Chain Wallet
Tory Burch
MSRP: \$348
ASP: \$302



Ady Wallet
Brahmin
MSRP: \$125
ASP: \$111



Jet Set Charm Phone Wallet
Michael Michael Kors
MSRP: \$158
ASP: \$151



Cordelia Wallet
Brahmin
MSRP: \$155
ASP: \$130



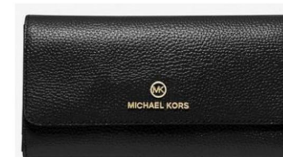
Loubi54 Wallet on a Chain
Christian Louboutin
MSRP: \$1,190
ASP: \$1,119



Morgan Small Bi-Fold
Kate Spade
MSRP: \$110
ASP: \$90



Kensington Eye Wallet
Kurt Geiger
MSRP: \$175
ASP: \$149



Tri-Fold Wallet
Michael Michael Kors
MSRP: \$158
ASP: \$79

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Source: Circana/Retail Tracking Service, Women's Wallets, Premium Channel, 3ME Apr '23 v LY

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Thank you



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Appendix

Distribution – A Measure of Opportunity

Distribution is reported as a percentage and describes how well a product is penetrated across the retail universe.

- Weighted Distribution is based on two key concepts
 - AIV (Annualized Industry Volume): Stores are weighted based on their most recent 12-months of total industry sales. Products sold in higher volume stores have more opportunity to sell.
 - Ever Selling: A product is considered as having distribution if it ever sold during the time period being analyzed. Ensures distribution of slow-moving items is not underestimated.

Velocity – A Measure of Productivity

Velocity is reported as a dollar (unit) amount and describes how well a product sells when it has the opportunity to sell.

- Weighted Velocity
 - Reports sales controlling for distribution.
 - Velocity is simply a division problem: Sales/AIV (in millions).

- Weighted Velocity per Item
 - Used when reporting velocity above an item level (brand/attribute/category).
 - Reports sales controlling for distribution and assortment.
 - Velocity per Item is simply a division problem: Velocity/Avg # Items Where Carried.

Assortment – A Measure of Opportunity

Assortment is reported as a weighted average and describes how well-shelved a brand or attribute is in the retail universe.

Weighted Assortment (Avg # of Items Where Carried)

- **Assortment can be used to understand differences in brands (or attributes) that have different numbers of items on shelf**
- This takes into consideration weighted distribution, because the assortment in higher volume stores has more exposure to consumers and therefore more opportunity to sell
- Assortment is leveraged to calculate the Velocity per Items measures, which report sales controlling for distribution *and* assortment (i.e. $\text{Velocity} \div \text{Avg \# of Items Where Carried}$)
 - \$ Velocity per Items Carried and Unit Velocity per Items Carried

File No. 231 0133

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EXHIBIT O – PUBLIC



Women's Footwear & Accessories - Retail Q4 2022 (3ME Jan '23)

Presented to Ralph Lauren

March 22, 2023

Document classification: Client/Third Party Confidential





NPD and IRI have merged, we are now:



COMPLEXITY INTO CLARITY

Agenda

1. Women's Fashion Footwear
 - Premium Channel Overview
 - LRL Category Sales
 - Fashion Boots
 - Fashion Sneakers
2. Women's Accessories
 - Premium Channel Overview
 - LRL Category Sales
 - Totes/Shoppers
 - Small Personal Accessories

US Footwear POS – Retailers by Channel

Premium
Participating Retailers:
amazon.com
Belk
Bergdorf Goodman
Bloomingdale's
Boscov's
Dillard's (B&M only)
Finish Line within Macy's
Horchow
J.Jill
jet.com*
Jos. A. Bank
Lord & Taylor*
Macy's Stores
Men's Wearhouse
Neiman Marcus
Nordstrom
Saks Fifth Avenue
Stage*
zappos.com

US Accessories POS – Retailers by Channel

Premium
Participating Retailers:
amazon.com
Apple Store
Bergdorf Goodman
Belk
Bloomingdale's
Boscov's
Dillard's (B&M only)
Horchow
Lord & Taylor
J.Jill
Jos. A. Bank
Macy's Stores
Men's Wearhouse
Neiman Marcus
Nordstrom
Saks Fifth Avenue
Stage (B&M only)*
zappos.com

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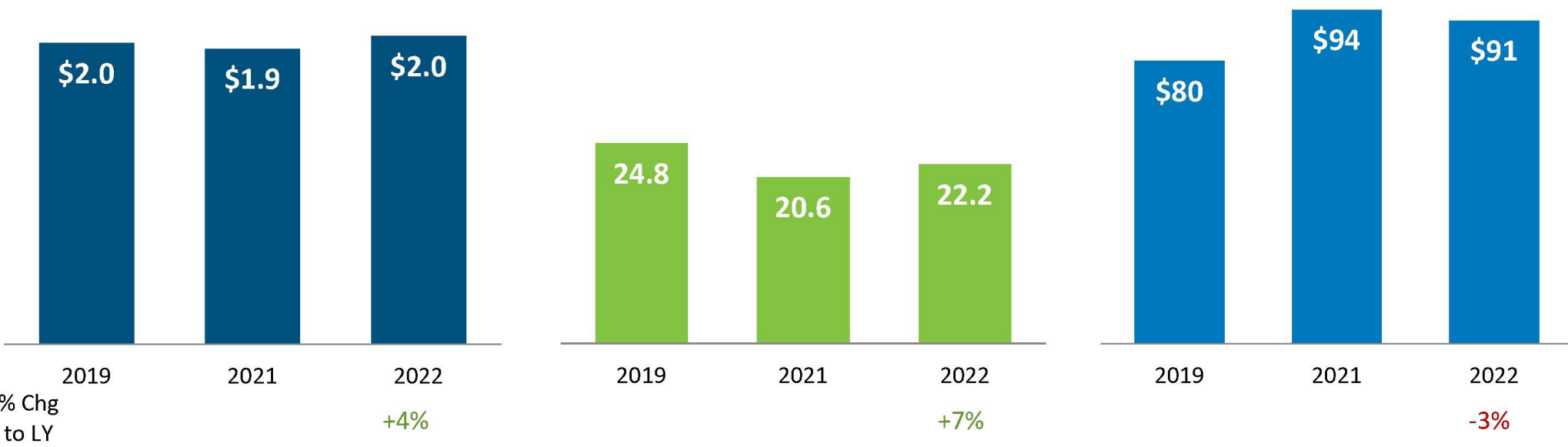
Women's Fashion Footwear

Premium Retailers

Total Women's Fashion Footwear

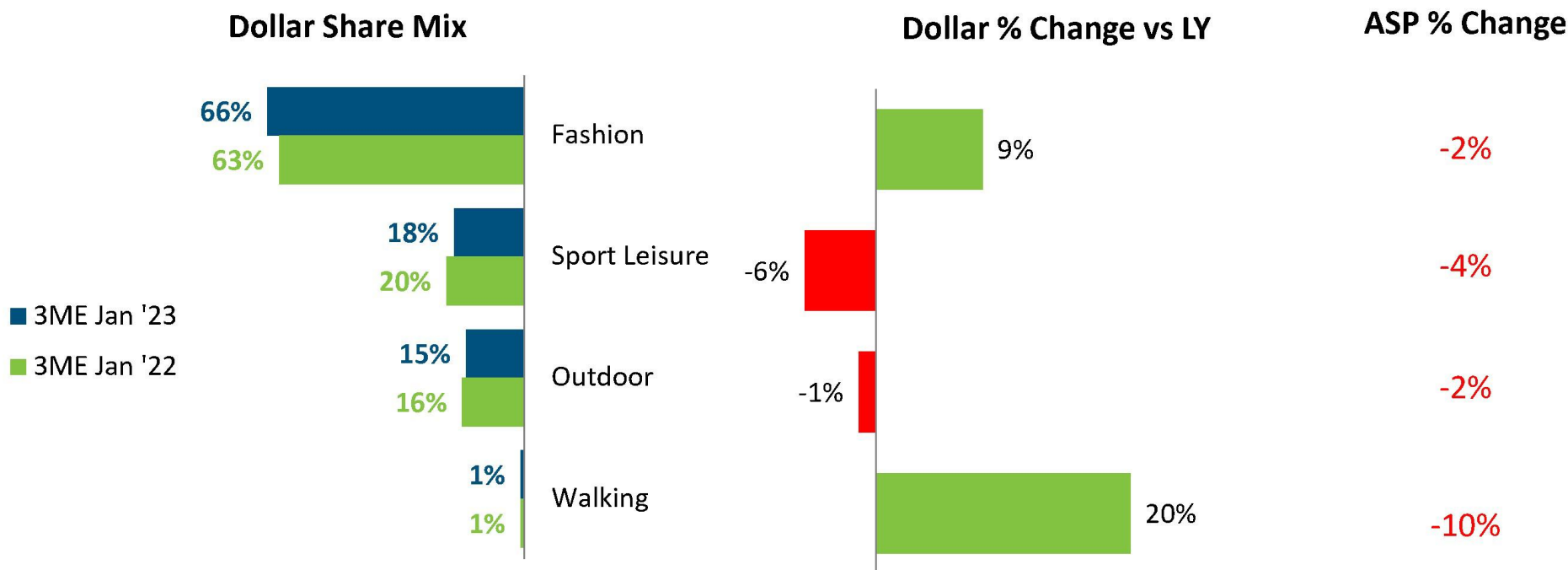
Women's Fashion Footwear reached \$2.0B in Q4, driven by a +7% increase in units

■ Dollars (B) ■ Units (MM) ■ Average Price



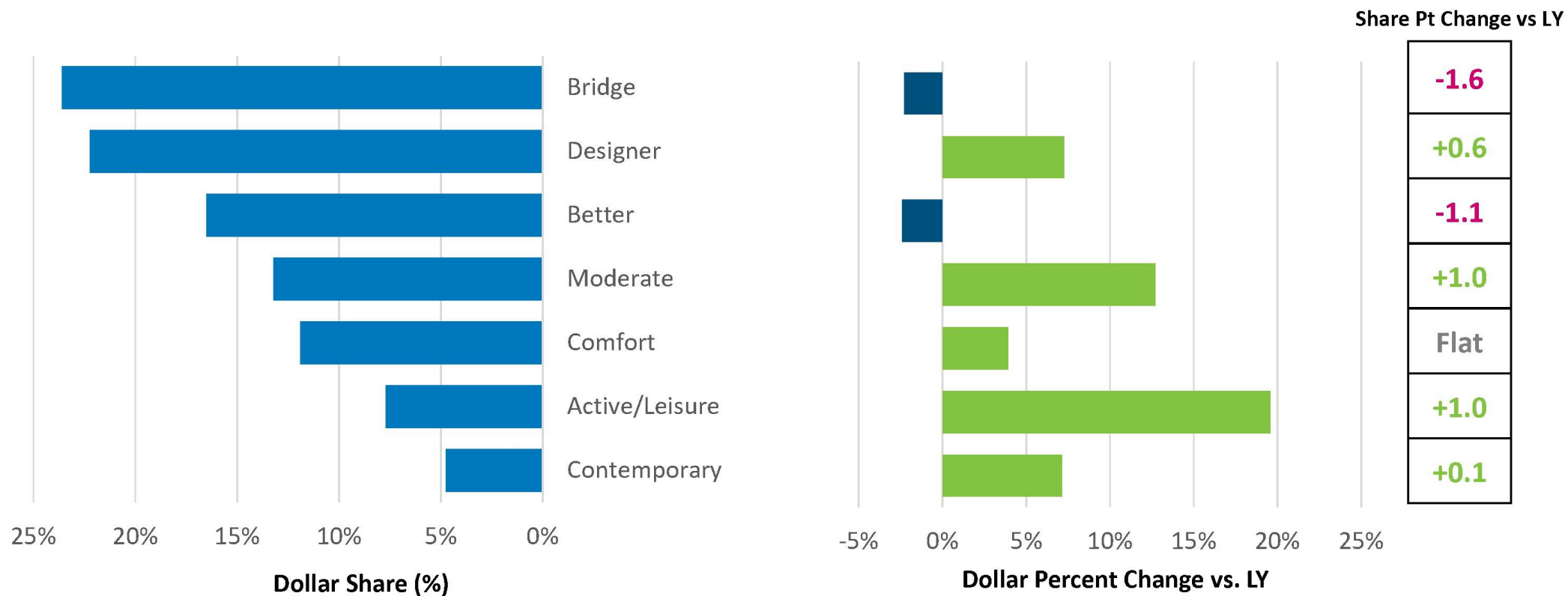
Total Women's Footwear

Fashion continued to drive the lion share of the volume and growth to LY.



Brand Segment Performance

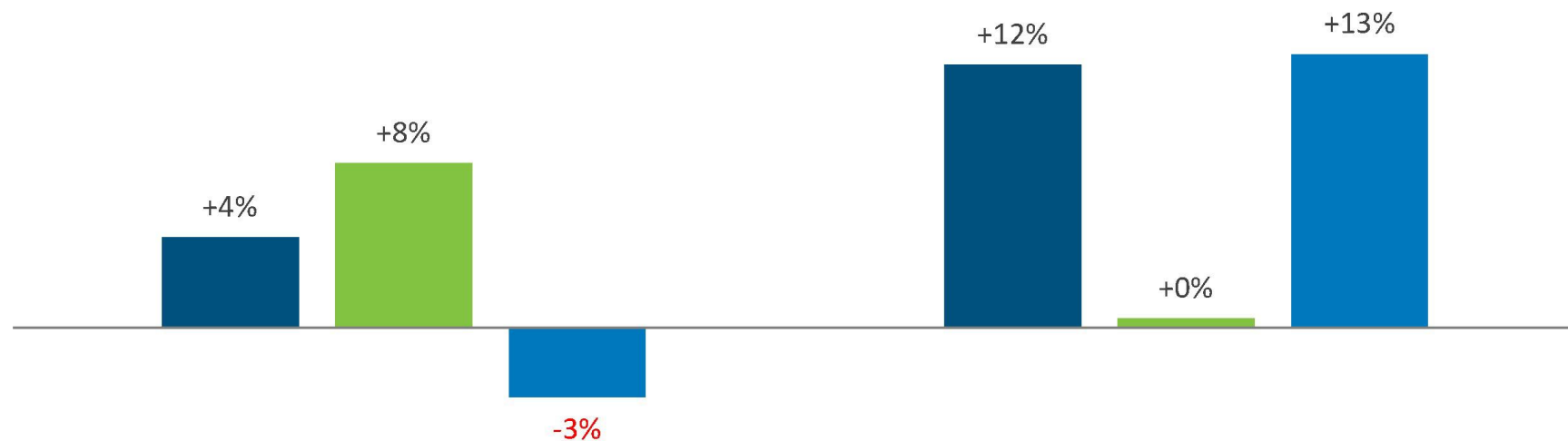
All brand classifications grew vs LY except for Bridge and better brands



Women's Footwear Sales Trend

Lauren outpaced ROM in dollars and ASP growth, gaining +\$616K in market share value

■ Dollars ■ Units ■ ASP



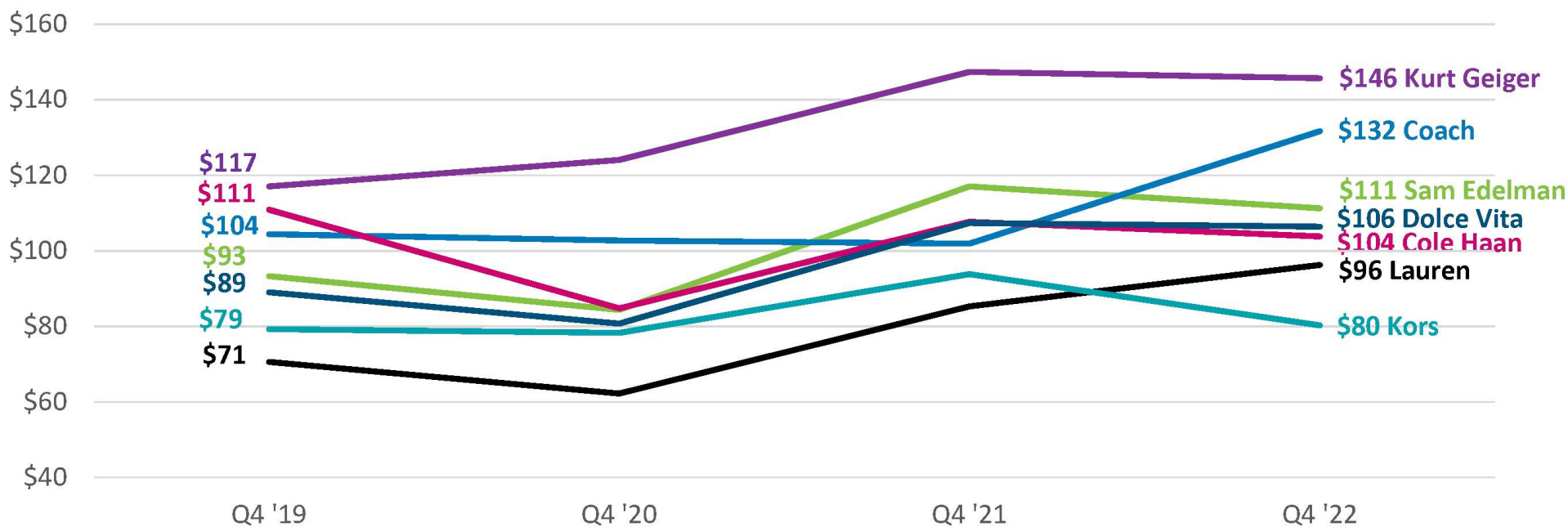
	ROM
Market Share	99.6%
ASP	\$91

	Lauren Ralph Lauren
Market Share	0.4%
Market Share Value	+\$616K
ASP	\$96

Q4 ASP Trend by Brand

Lauren and Coach were the only brands to grow in ASP in Q4 vs LY. Compared to 2019, Lauren’s ASP grew at the fastest rate, +36%, and ten points faster than Coach

Average Sales Price



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Women's Fashion Footwear

Lauren Ralph Lauren

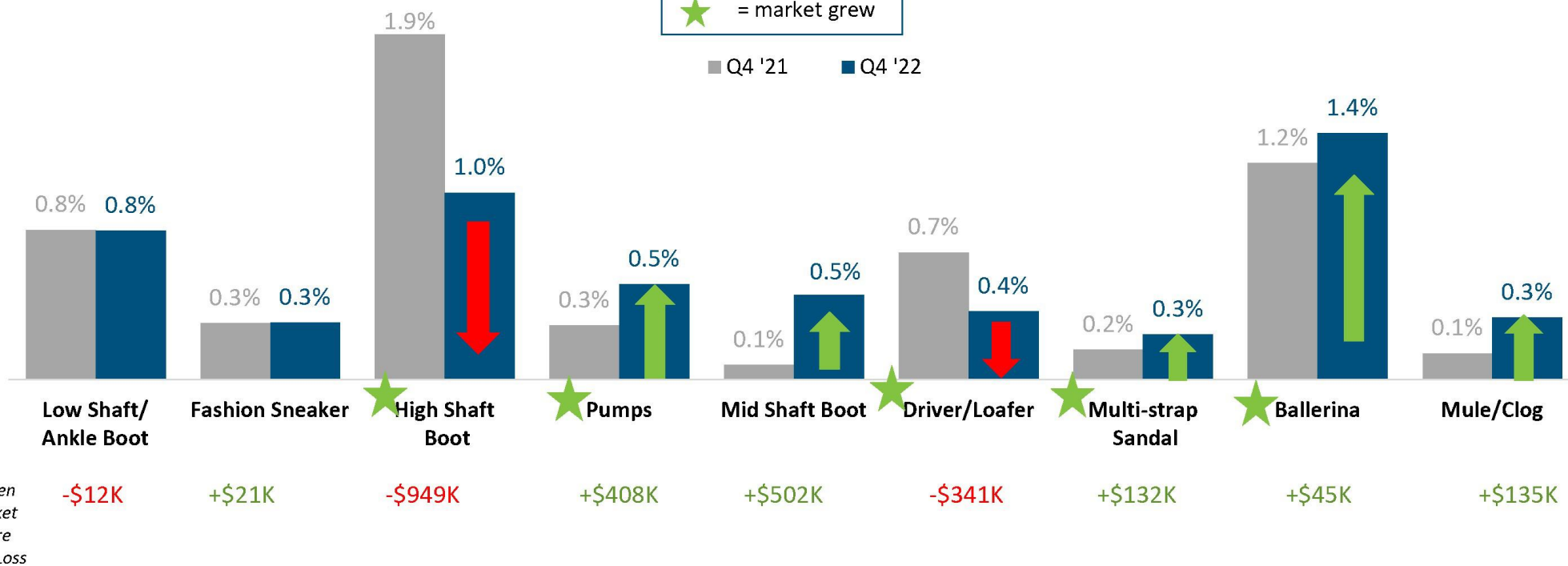
Lauren Market Share by Subclass

Lauren gained \$616K in market share value in Q4, driven by Mid-Shaft Boots and Pumps

Lauren's Market Share By Subclass

★ = market grew

■ Q4 '21 ■ Q4 '22



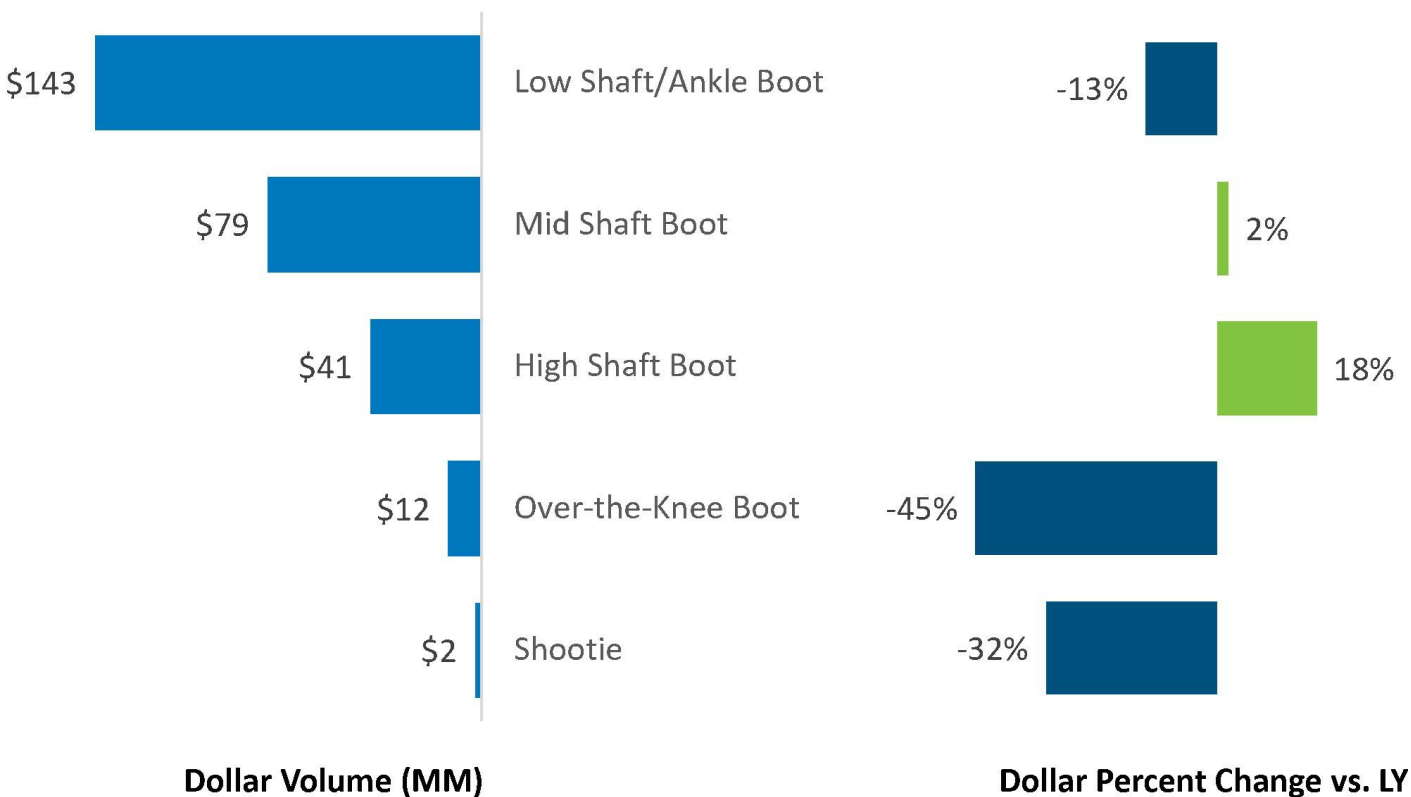
PUBLIC

FASHION BOOTS

PUBLIC

Fashion Boot Performance: Better/Bridge Brands

Fashion Boots were down -8% vs LY in Better/Bridge. Low Shaft/Ankle Boots accounted for 2/3 of the declines on 51% of sales. High Shaft Boots remained a bright spot



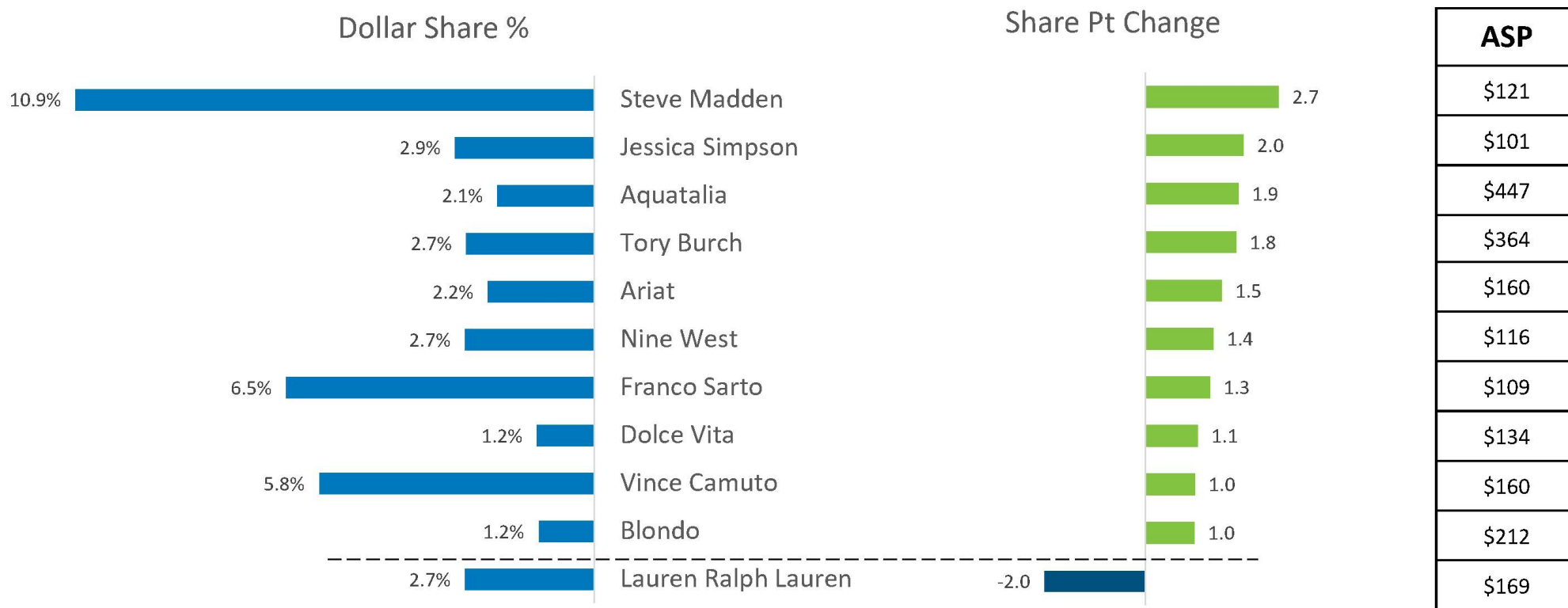
Share pt chg vs LY	ASP	ASP % chg vs LY
-2.9	\$97	-6%
+2.9	\$108	-9%
+3.3	\$127	+4%
-3.0	\$97	-9%
-0.3	\$80	-19%

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*Better/Bridge Brands

High Shaft Boots: Top Share Gaining Brands*

The top 10 share gaining brands drove 63% of the growth on 38% of sales



*Better/Bridge Brands

High Shaft Boots: Share Gaining Attributes

High Heel
+10.9pts vs LY

Square Toe
+7.1pts vs LY

Leather
+4.0pts vs LY

Thin/Stiletto
+1.5pts vs LY

Platforms
+1.4pts vs LY



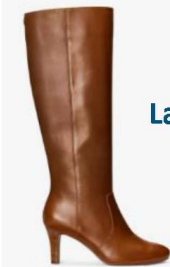
Marcello
Steve Madden
MSRP: \$189
ASP: \$132



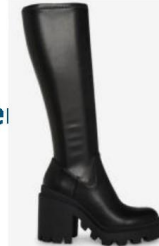
Chrystie Boot
Cole Haan
MSRP: \$300
ASP: \$188



The Riding
Tory Burch
MSRP: \$648
ASP: \$381



Caelynn
Lauren Ralph Lauren
MSRP: \$250
ASP: \$165



Roxanna
Steve Madden
MSRP: \$139
ASP: \$120



Adler
Jessica Simpson
MSRP: \$99
ASP: \$81



Fanatik
Steve Madden
MSRP: \$200
ASP: \$171



Drina
Sam Edelman
MSRP: \$250
ASP: \$151



Richy
Nine West
MSRP: \$219
ASP: \$120



Lilli
Coach
MSRP: \$260
ASP: \$244



Corry H2O
Dolce Vita
MSRP: \$240
ASP: \$141



Alinkay
Vince Camuto
MSRP: \$249
ASP: \$141



Tessa
Blondo
MSRP: \$220
ASP: \$215



Elsy
Sam Edelman
MSRP: \$250
ASP: \$159



Carlyma
Vince Camuto
MSRP: \$259
ASP: \$212



Corry H2O
Dolce Vita
MSRP: \$240
ASP: \$141

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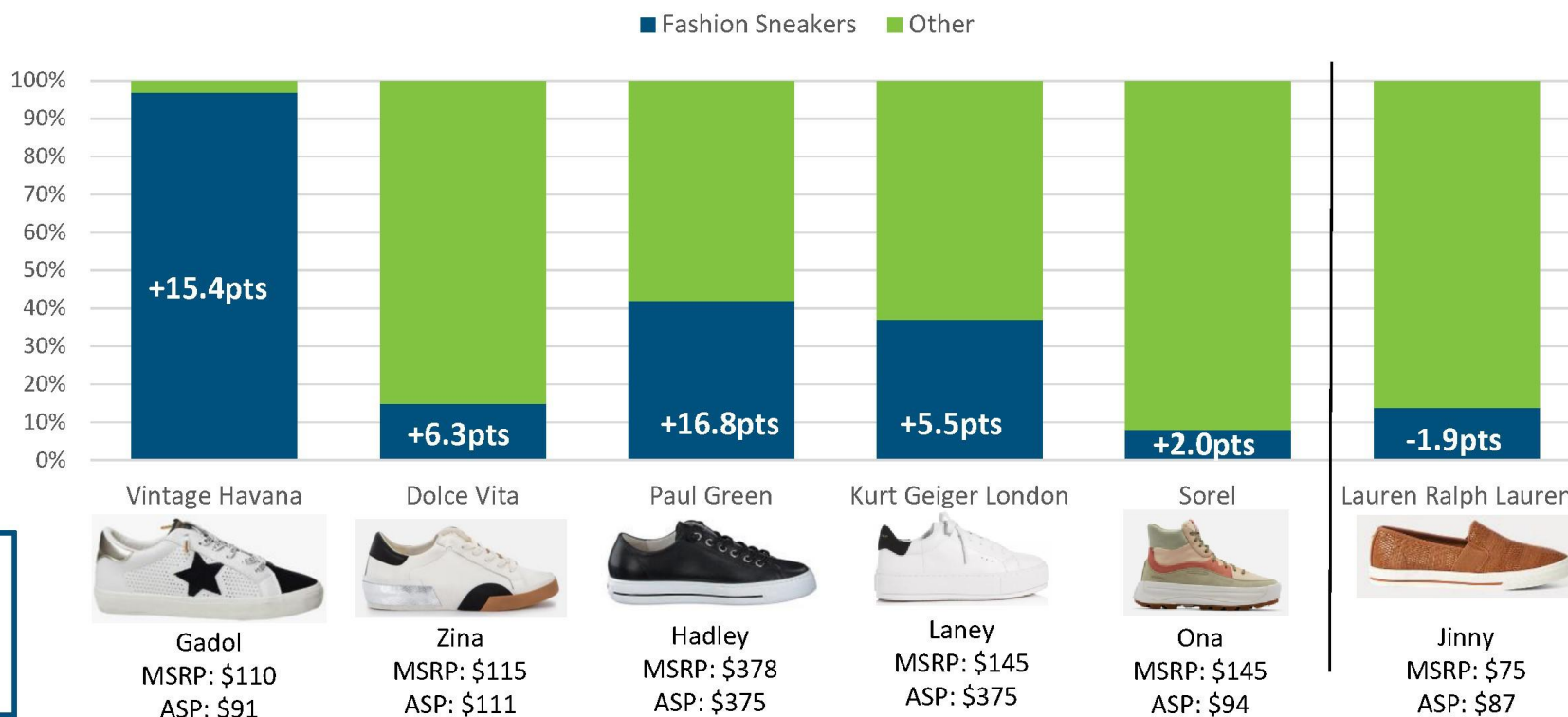
FASHION SNEAKERS

*Better/Bridge Brands

Fashion Sneakers: Top Share Gaining Brands*

The top 5 Better/Bridge brands have all increased penetration of Fashion Sneakers in their assortment

Top Share Gaining Better/Bridge Brands % of Mix: Fashion Sneakers vs Other



Top Volume Item by Brand

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*Better/Bridge Brands

Fashion Sneakers: LRL Underpenetrated Growth Attributes

Platform
29% of LRL | 43% of ROM

Lace Up
31% of LRL | 71% of ROM

Leather
2% of LRL | 27% of ROM



Possession MSRP: \$100
Steve Madden ASP: \$89



Zina MSRP: \$115
Dolce Vita ASP: \$111



Alameda MSRP: \$110
UGG ASP: \$100



Monique MSRP: \$109
MMK ASP: \$78



Cate Pins MSRP: \$139
Karl Lagerfeld ASP: \$92



Grove MSRP: \$135
MMK ASP: \$69



Sidney MSRP: \$89
Betsey Johnson ASP: \$77



Ladybug MSRP: \$288
Tory Burch ASP: \$276



Grand Crosscourt MSRP: \$150
Cole Haan ASP: \$71

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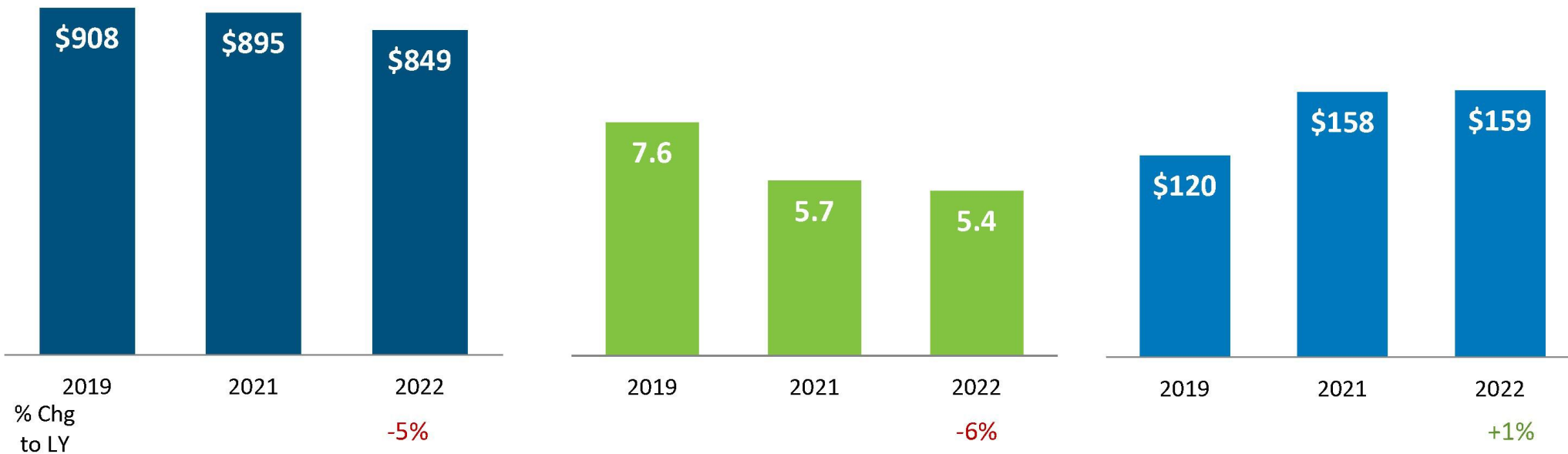
Women's Accessories

Premium Channel Retailers

Total Women's Bags & SPA's

Women's Bags/SPA's reached \$849M in Q4, -5% to LY driven by a decline in units

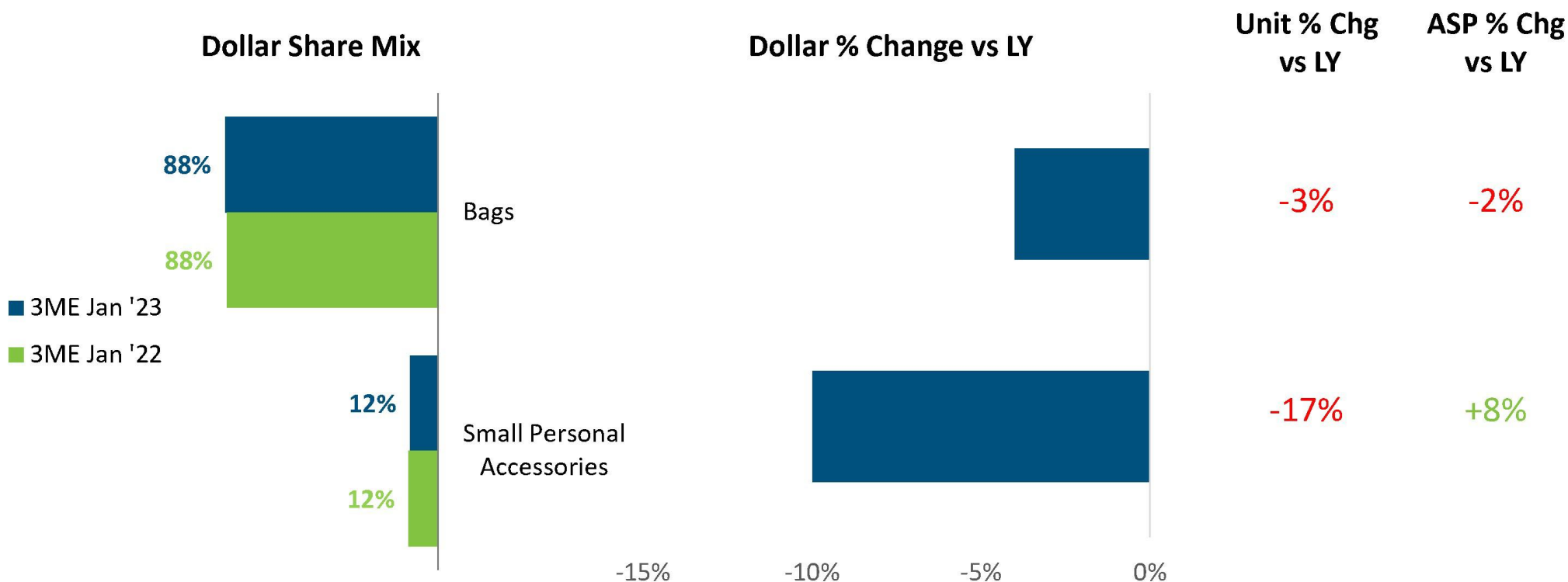
■ Dollars (M) ■ Units (M) ■ Average Price



PUBLIC

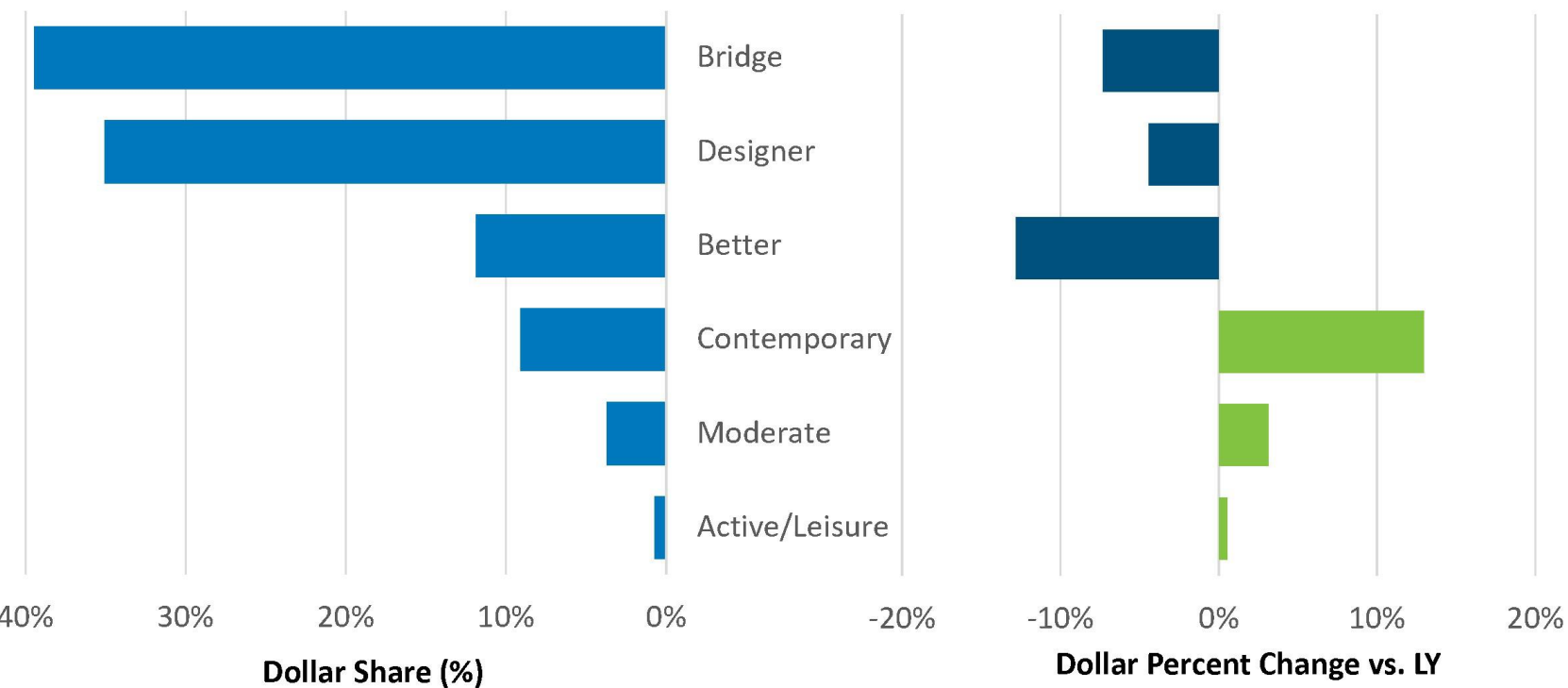
Total Women's Accessories

Women's Bags accounted for ¾ of the declines in Q4 vs LY on 88% of the sales.



Brand Segment Performance

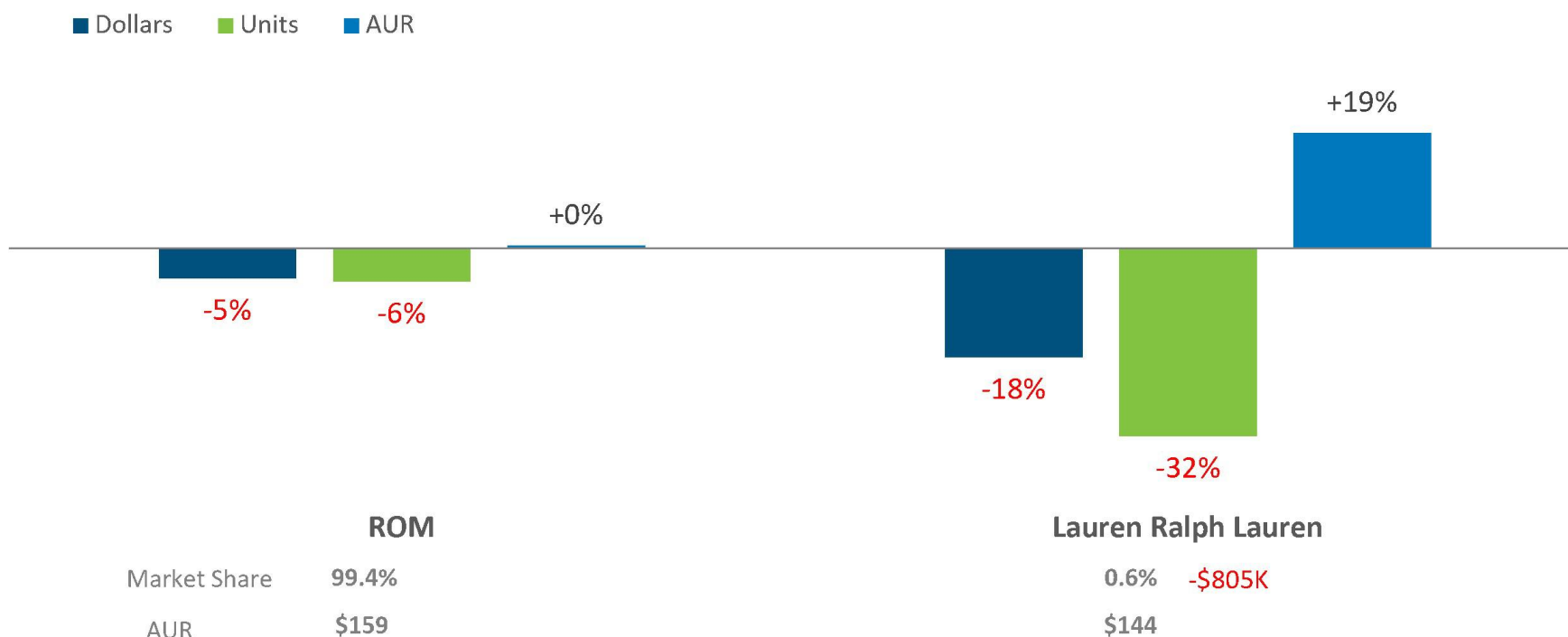
Contemporary, Moderate, and Active/Leisure brands saw growth vs LY. Bridge brands accounted for nearly ½ of the declines



Share pt chg vs LY	ASP	ASP % chg vs LY
-1.0	\$164	Flat
+0.2	\$1,444	-2%
-1.1	\$61	-2%
+1.5	\$272	-2%
+0.3	\$32	+4%
+0.1	\$35	-9%

Women's Bags and SPA's Sales Trend

Both Lauren and ROM declined in dollars and units. Lauren outpaced ROM in ASP growth vs LY



Designer Handbags by Silhouette

Flap
67% of Sales

Camera
15% of Sales

Hobo
10% of Sales

Bucket
3% of Sales

Baguette
2% of Sales



Classic Flap Handbag
Chanel

MSRP: \$10,200
ASP: \$8,801



Lou Quilted Camera Crossbody
YSL

MSRP: \$1,690
ASP: \$1,607



Mini Intrecciato Hobo Satchel
Bottega Veneta

MSRP: \$2,459
ASP: \$2,650



Bon Bon Bucket
Jimmy Choo

MSRP: \$1,750
ASP: \$1,503



Sade Tube Bag
YSL

MSRP: \$1,590
ASP: \$1,139



Small Puffer Shoulder Bag
YSL

MSRP: \$2,990
ASP: \$2,927



Intrecciato Small Crossbody Bag
Bottega Veneta

MSRP: \$2,500
ASP: \$2,087



Moon Cut Hobo Bag
Givenchy

MSRP: \$1,590
ASP: \$1,297



The Curve Small Bucket
Alexander McQueen

MSRP: \$1,690
ASP: \$749



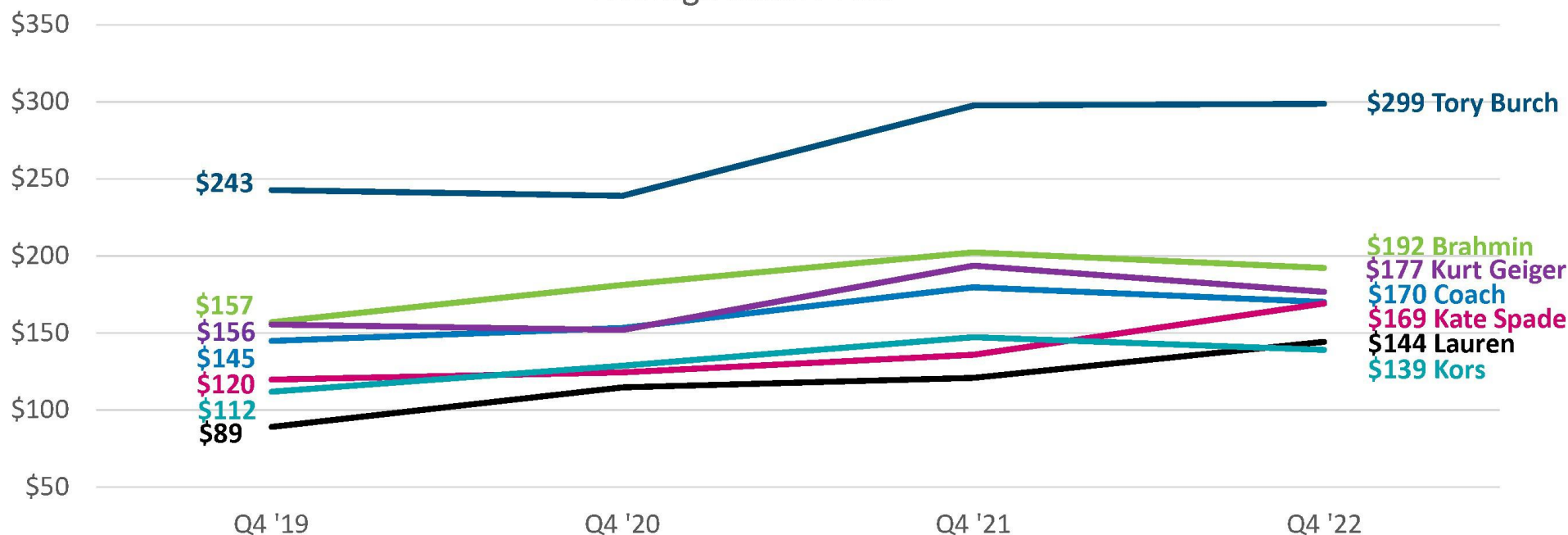
Leather Top Handle Bag
The Row

MSRP: \$2,650
ASP: \$2,396

Q4 ASP Trend by Brand

Lauren and Kate Spade were the only brands to increase ASP vs LY, while Kurt Geiger declined at the fastest rate

Average Sales Price



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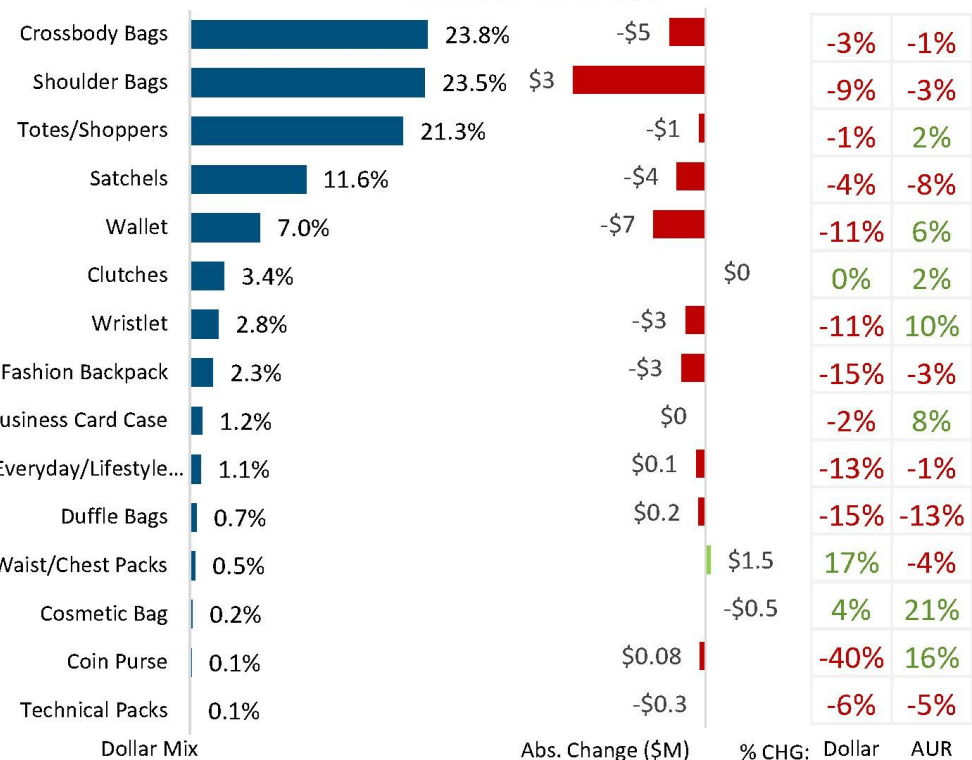
Women's Accessories

Lauren Ralph Lauren

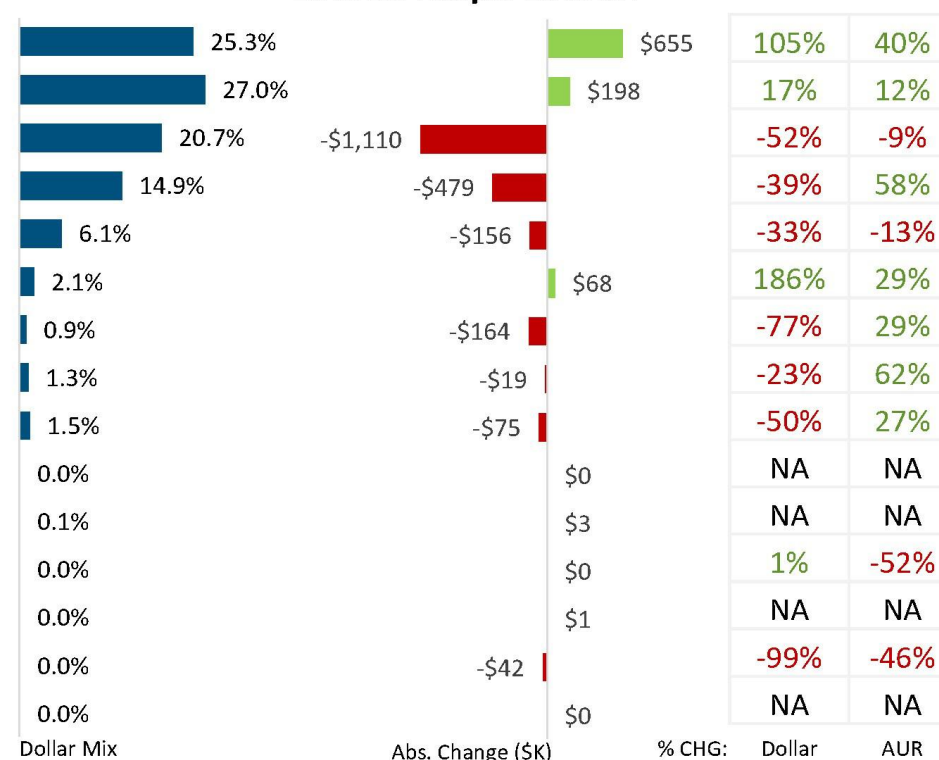
Category Sales

Lauren outpaced ROM in dollar growth in Shoulder Bags, Crossbodies and Clutches. Totes accounted for just over half of Lauren's declines vs LY

Rest of Market



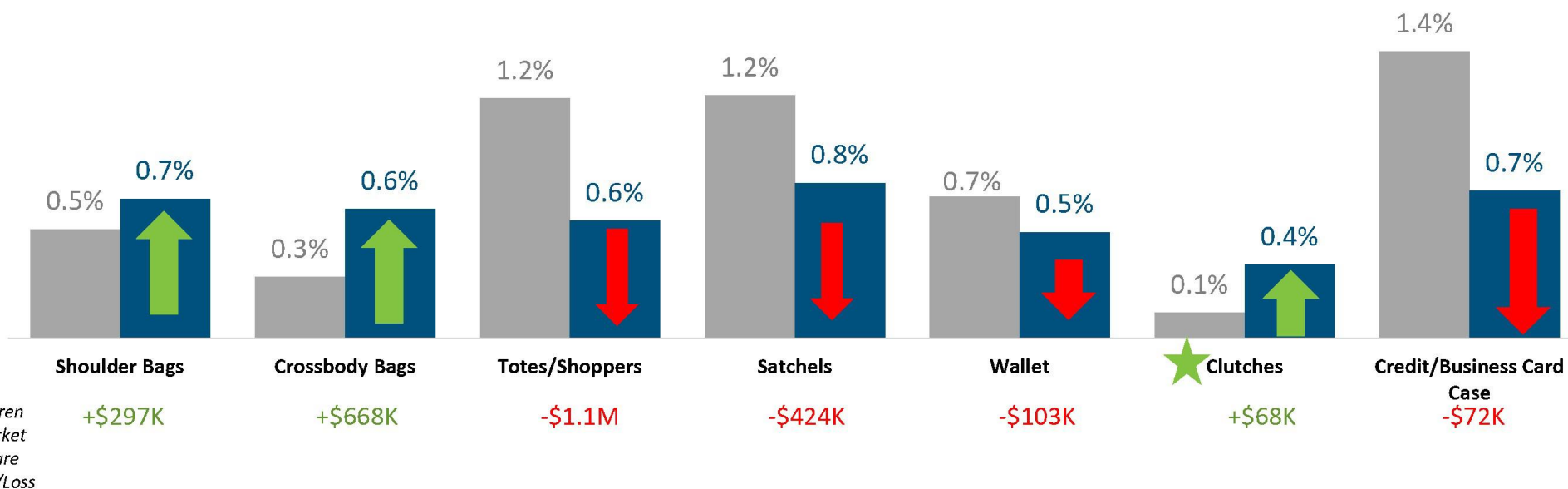
Lauren Ralph Lauren



Lauren Market Share by Subclass

Lauren lost \$805K in market share value in Q4 vs LY, driven by a decline in Totes/Shoppers and Satchels

Lauren's Market Share By Subclass



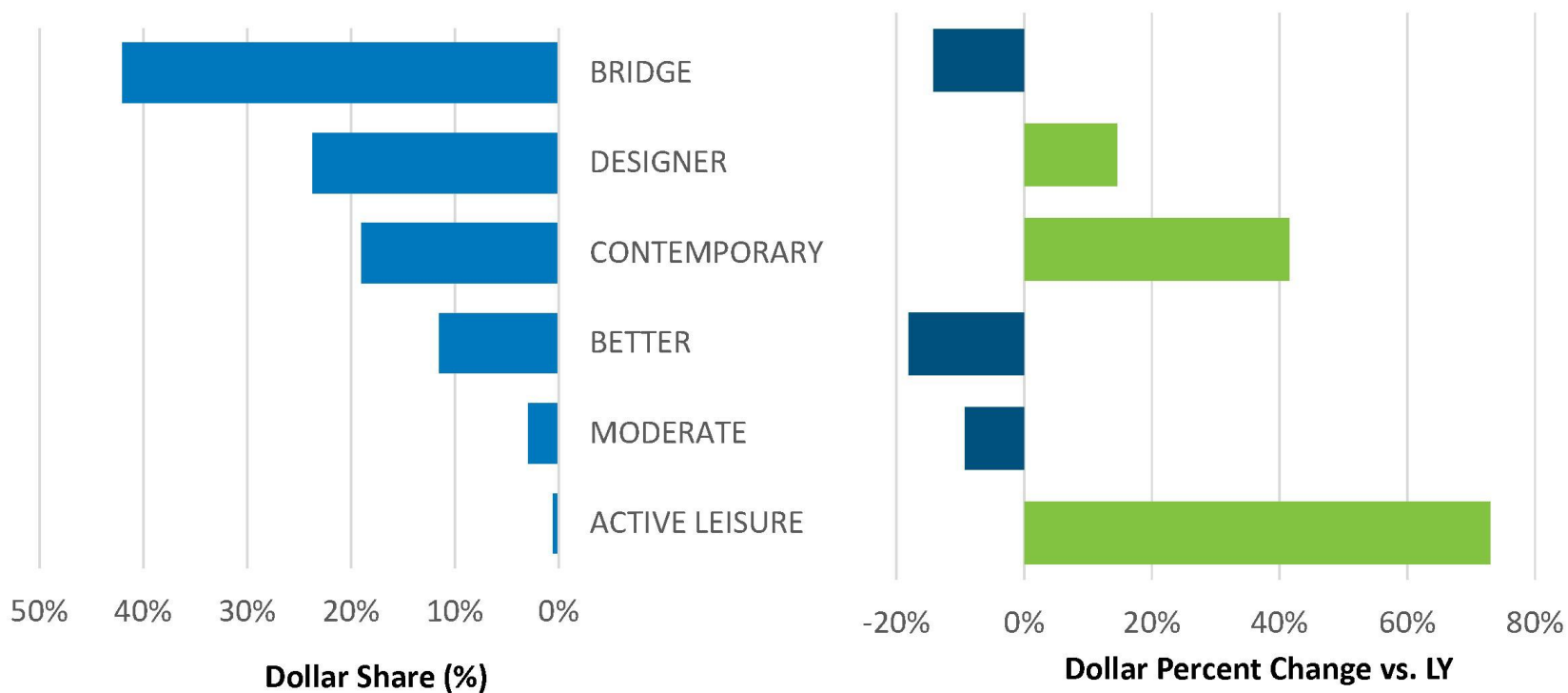
Lauren Market Share Gain/Loss

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TOTES/SHOPPERS

Totes/Shoppers: Brand Classification

Contemporary and Designer brands accounted for 97% of gains vs LY. Excluding Marc Jacobs, Contemporary is down -14%



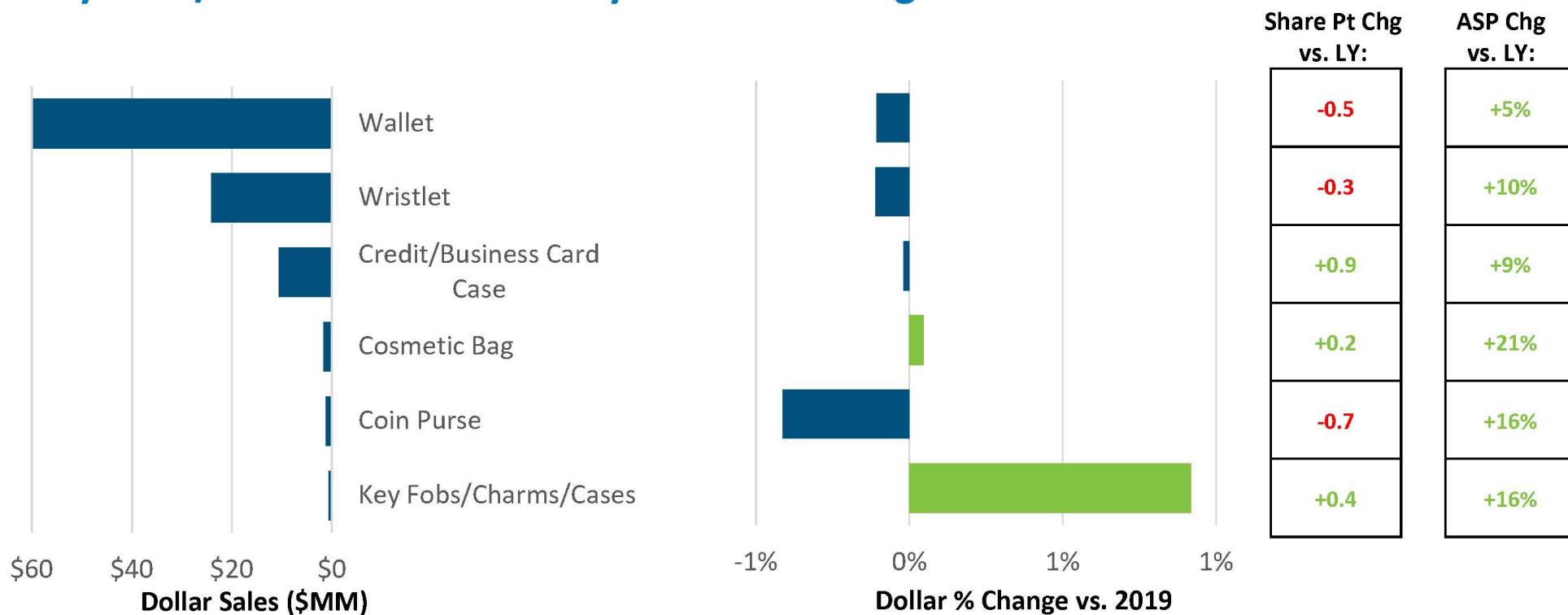
Share pt chg vs LY	ASP	ASP % chg vs LY
-6.5	\$179	-6%
+3.2	\$1,218	-9%
+5.7	\$263	-4%
-2.4	\$69	-3%
-0.3	\$38	-5%
+0.3	\$30	Flat

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SMALL PERSONAL ACCESSORIES

SPA's: Silhouette Performance

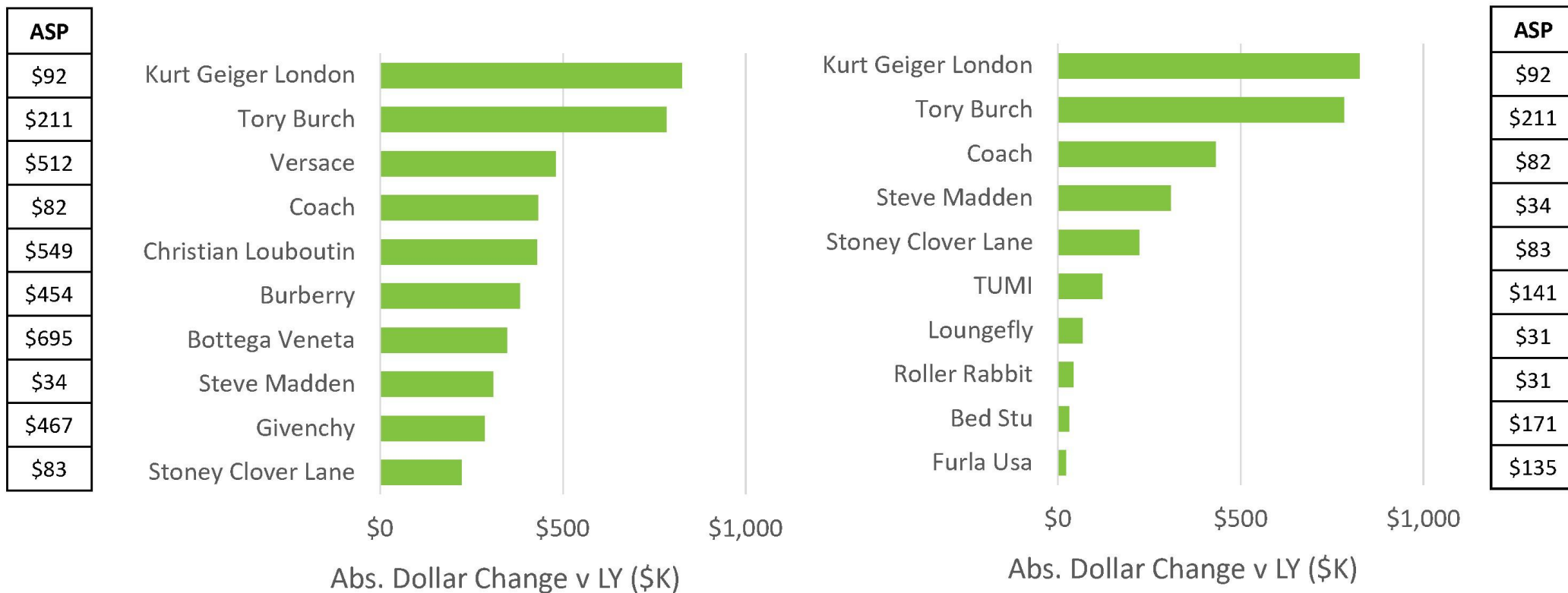
Women's SPA's were down -10% vs LY, driven by unit declines. Cosmetic Bags and Key Fobs/Charms were the only subclasses to grow vs LY.



SPA's: Top Growth Brands

Total Premium Channel

Better/Bridge Brands



Top Growth Items by Growth Brands

Kurt Geiger



Kensington Leather
Wallet on a Chain
Kurt Geiger
MSRP: \$155
ASP: \$131



Kensington Eye
Wallet
Kurt Geiger
MSRP: \$195
ASP: \$174

Tory Burch



Kira Chevron Chain
Wallet
Tory Burch
MSRP: \$348
ASP: \$327



Robinson Chain
Wallet
Tory Burch
MSRP: \$298
ASP: \$263

Versace



La Medusa Wallet-
on-Strap
Versace
MSRP: \$1,125
ASP: \$749



Continental Wallet
Versace
MSRP: \$675
ASP: \$350

Coach



Wyn Crossgrain
Wallet
Coach
MSRP: \$175
ASP: \$112



Skinny Wallet
Coach
MSRP: \$175
ASP: \$156

THANK YOU

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Apparel | Appliances | Automotive | B2B Technology | Beauty | Books | Connected Intelligence | Consumer Technology
Fashion Accessories | Food Consumption | Foodservice | Footwear | Home | Home Improvement | Juvenile Products
Media Entertainment | Mobile | Office Supplies | Retail | Sports | Toys | Video Games



File No. 231 0133

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EXHIBIT P

CONFIDENTIAL – REDACTED IN ENTIRETY

File No. 231 0133

In the Matter of Tapestry, Inc., et al.

EXHIBIT Q - PUBLIC



Ralph Lauren Quarterly Review

Women's Footwear & Accessories

RL FY Q4 (3ME Mar '24)

May 2024



US Apparel, Footwear, & Accessories

IMPORTANT NOTE

Adjusted Measures: Adjusted metrics were created for January 2024 data. Jan'24 (adjusted) averages the 5 weeks of dollar and unit sales to represent 4 weeks of selling to avoid over estimation of growth for 2024.

FY Q4 2024 (3ME March '24) Time Period:

12/31/2023 – 04/06/2024 vs. 01/01/2023 – 04/01/2023

Adjusted Calculation:

January 2024 sales = (SUM of Jan 2024 Week 1-5)* 80%



US POS – Premium Only Retailers

Footwear Retailers
Amazon.com
Belk
Bergdorf Goodman
Bloomingdales
Boscov's
Dillard's (B&M Only)
Finish Line within Macy's
Horchow
J.Jill
Jet.com
Jos. A. Bank
Lord & Taylor
Macy's Stores
Men's Wearhouse
Neiman Marcus
Nordstrom
Saks Fifth Avenue
Stage*
Zappos.com

Accessories Retailers
Amazon.com
Apple Store
Belk
Bergdorf Goodman
Bloomingdales
Boscov's
Dillard's (B&M Only)
Horchow
J.Jill
Jos. A. Bank
Lord & Taylor
Macy's Stores
Men's Wearhouse
Neiman Marcus
Nordstrom
Saks Fifth Avenue
Stage*
Zappos.com

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Brand Classification Examples

Comfort	Moderate	Better	Bridge	Contemporary	Designer
<ul style="list-style-type: none"> • Aerosoles • Aetrex • Bare Traps • Birkenstock • Born • Bzees • Clarks • Crocs • Dansko • Dr. Scholl's • Easy Spirit • Easy Street • Ecco • FitFlop • Gentle Souls • Isotoner • JBU • Josef Seibel • Mephisto • Munro • Native • Naturalizer • Oofos • Pikolinos • Rockport • SAS • Sofft • Vionic 	<ul style="list-style-type: none"> • Bandolino • Blowfish • Capezio • Chinese Laundry • Cliffs by White Mountain • Dearfoams • Deer Stags • Dockers • DV by Dolce Vita • Hey Dude • Jellypop • Journee Collection • LifeStride • Madden • Madden Girl • Mia • Muk Luks • Nunn Bush • REEF • Rocket Dog • Roxy • Skechers • Stacy Adams • Stride Rite • White Mountain 	<ul style="list-style-type: none"> • Anne Klein • Ariat • Betsey Johnson • Blondo • Calvin Klein • CAT Footwear • Florsheim • Franco Sarto • Guess • Jessica Simpson • Jewel Badgley Mischka • Joseph Abboud • Karl Lagerfeld • Keds • Koolaburra • Lacoste • Lucky Brand • Lugz • Nina Footwear • Nine West • OluKai • Roper • Sanuk • Sperry • Steve Madden • Timberland • Timberland Pro • Tommy Hilfiger • TOMS Shoes 	<ul style="list-style-type: none"> • UGG • Aquatalia • Badgley Mischka • Belvedere • BOSS Hugo Boss • Coach • Cole Haan • DKNY • Dolce Vita • Dr. Martens • Eileen Fisher • Frye • Hunter • Jack Rogers • Jeffrey Campbell • Johnston & Murphy • Kate Spade • Kenneth Cole • Kurt Geiger London • Lauren Ralph Lauren • Magnanni • Michael Michael Kors • Paul Green • Polo Ralph Lauren • Sam Edelman • Santoni • Sorel • Tory Burch • Veja • Vince Camuto 	<ul style="list-style-type: none"> • Alaia • Alexander Wang • All Saints • Amiri • Ash • Comme Des Garcons • Common Projects • Cult Gaia • Free People • Golden Goose • Khaite • L'Agence • Larroude • Loeffler Randall • MCM • MM6 Maison Margiela • Off White • P448 • Pedro Garcia • Rag & Bone • Schutz • See by Chloe • Stuart Weitzman • Veronica Beard • Vince 	<ul style="list-style-type: none"> • Alexander McQueen • Amina Muaddi • Aquazzura • Balenciaga • Bottega Veneta • Brunello Cucinelli • Burberry • Chanel • Chloe • Christian Dior • Christian Louboutin • Dolce & Gabbana • Ermenegildo Zegna • Fendi • Gianvito Rossi • Givenchy • Gucci • Jimmy Choo • Loro Piana • Manolo Blahnik • Prada • Salvatore Ferragamo • Tom Ford • Valentino • Versace • Yves Saint Laurent



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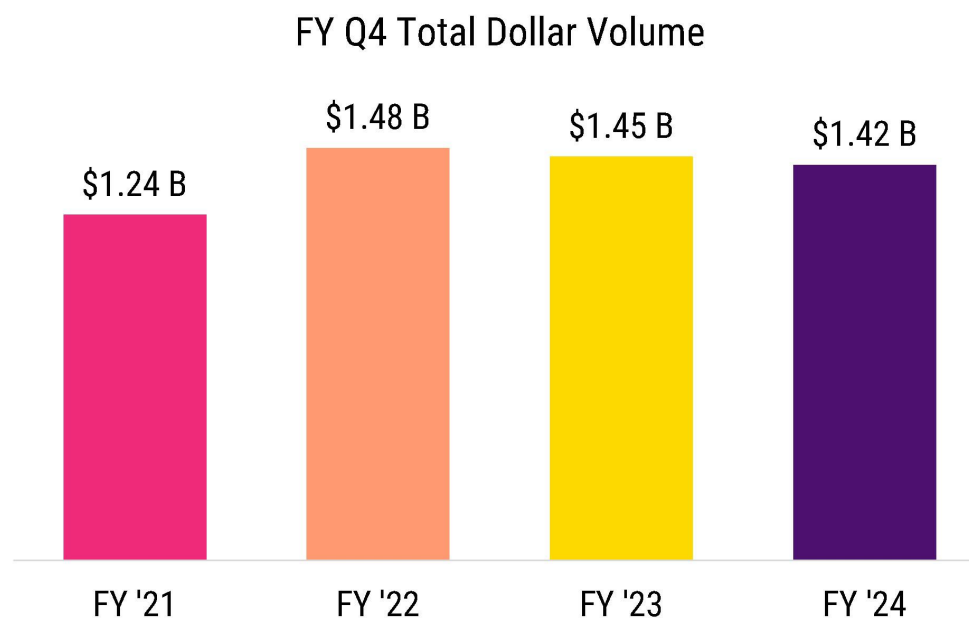
01

Women's Fashion Footwear

Premium Only Retailers

Total Women's FY Q4 Fashion Footwear

Sales declined -\$28M, -2% vs. LY.



Source: Circana / POS Retail Tracking Service - Premium Only / 3ME Mar 2024

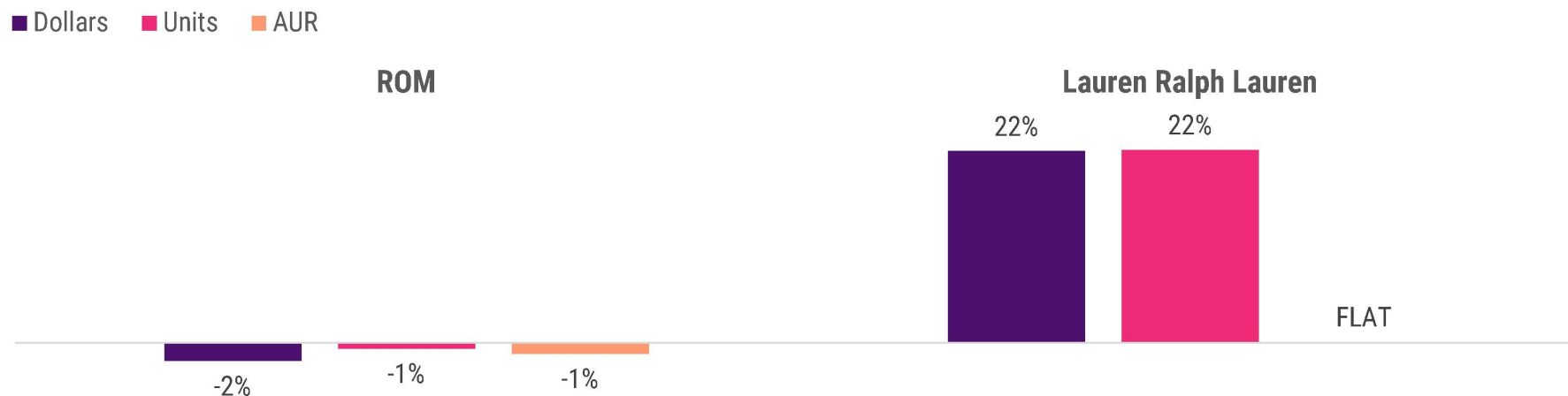
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FY Q4 2024

Women's Footwear Sales Trend

Lauren outperformed ROM, driven by Unit growth, resulting in a +0.1 share point gain.



Market Share	99.5%
Pt Chg.	-0.1
AUR	\$86

Market Share	0.5%
Pt Chg.	+0.1
AUR	\$84

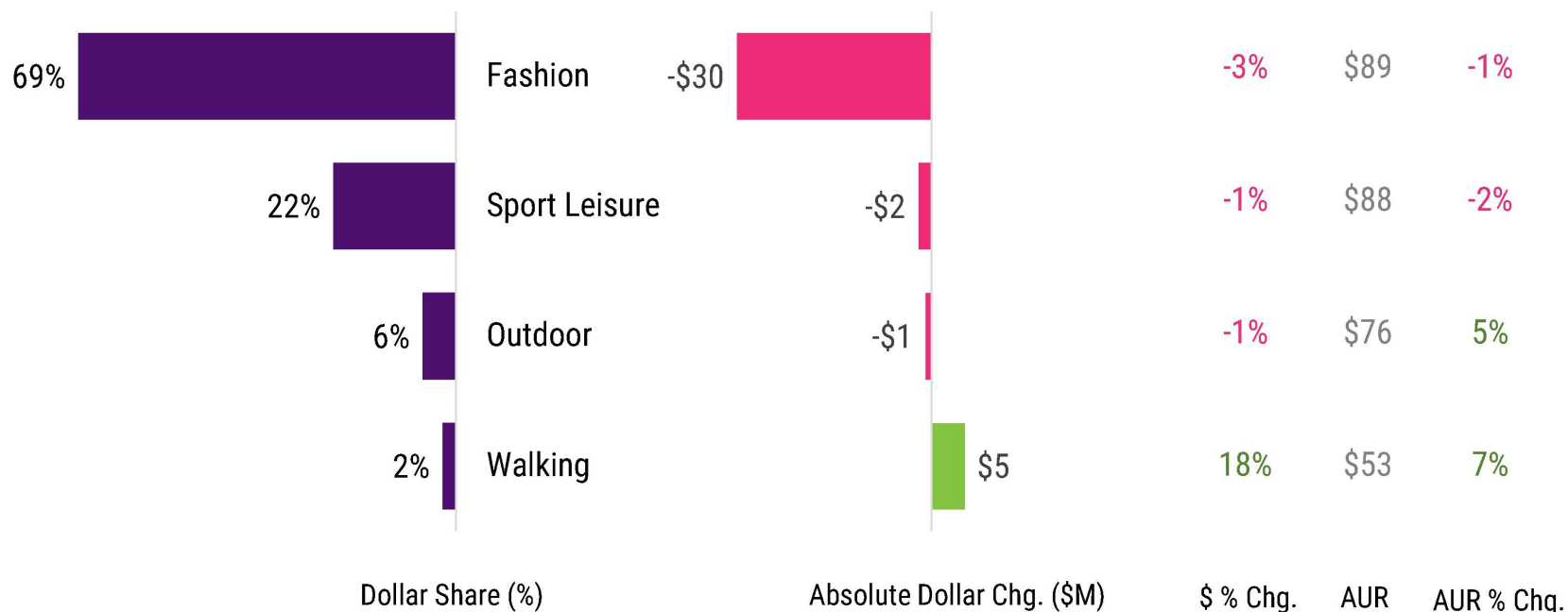
Source: Circana / POS Retail Tracking Service - Premium Only / 3ME Mar 2024

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Total Footwear Category

Fashion Footwear drove the majority of volume but declined v LY, along with Sports Leisure and Outdoor. Walking/Performance Footwear was the only category that grew, +18% v LY.



Source: Circana / POS Retail Tracking Service - Premium Only / 3ME Mar 2024

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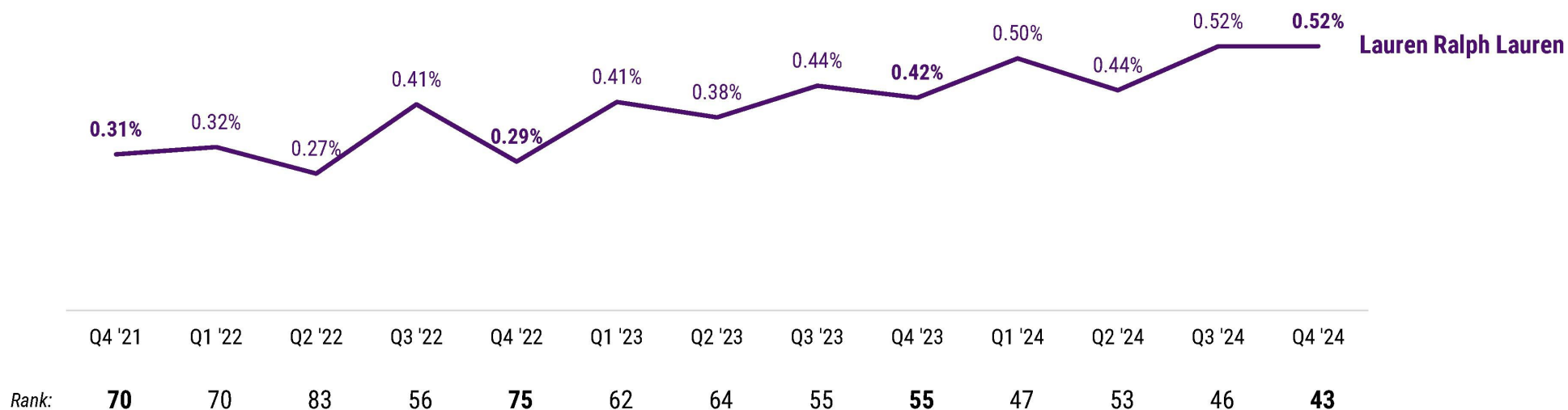


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Women's Footwear

Lauren Women's Market Share

Lauren's Footwear assortment maintained its highest market share of 0.52%, +0.1 pts v LY. Lauren gained +12 dollar rank positions v LY.



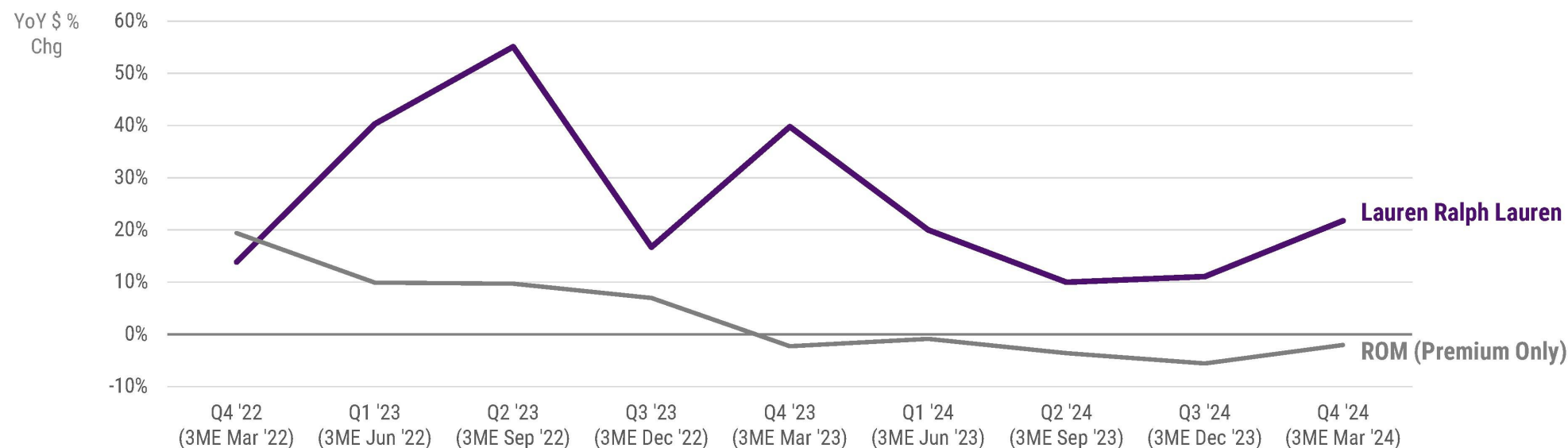
Source: Circana / POS Retail Tracking Service - Premium Only / 3ME Mar 2024
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Women's Footwear

Lauren Women's Dollar Trend

Lauren grew for the ninth consecutive quarter. Lauren outpaced ROM, +22% v -2% v LY.



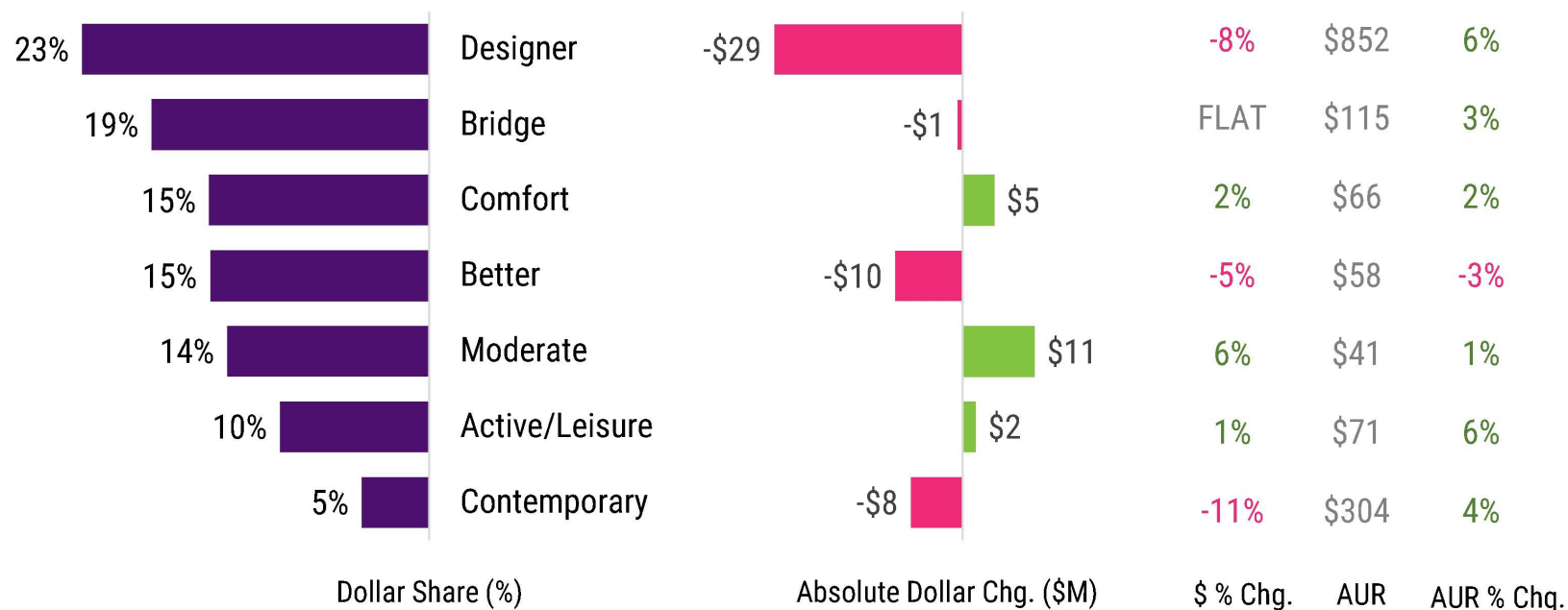
Source: Circana / POS Retail Tracking Service - Premium Only / 3ME Mar 2024

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Brand Classification

Designer drove the most volume but 60% of dollar declines. Comfort, Moderate, and Active/Leisure were the only classifications that grew, both in dollars and AUR growth.



Source: Circana / POS Retail Tracking Service - Premium Only / 3ME Mar 2024

Circana, Inc. and Circana Group, L.P. | Proprietary and confidential 12

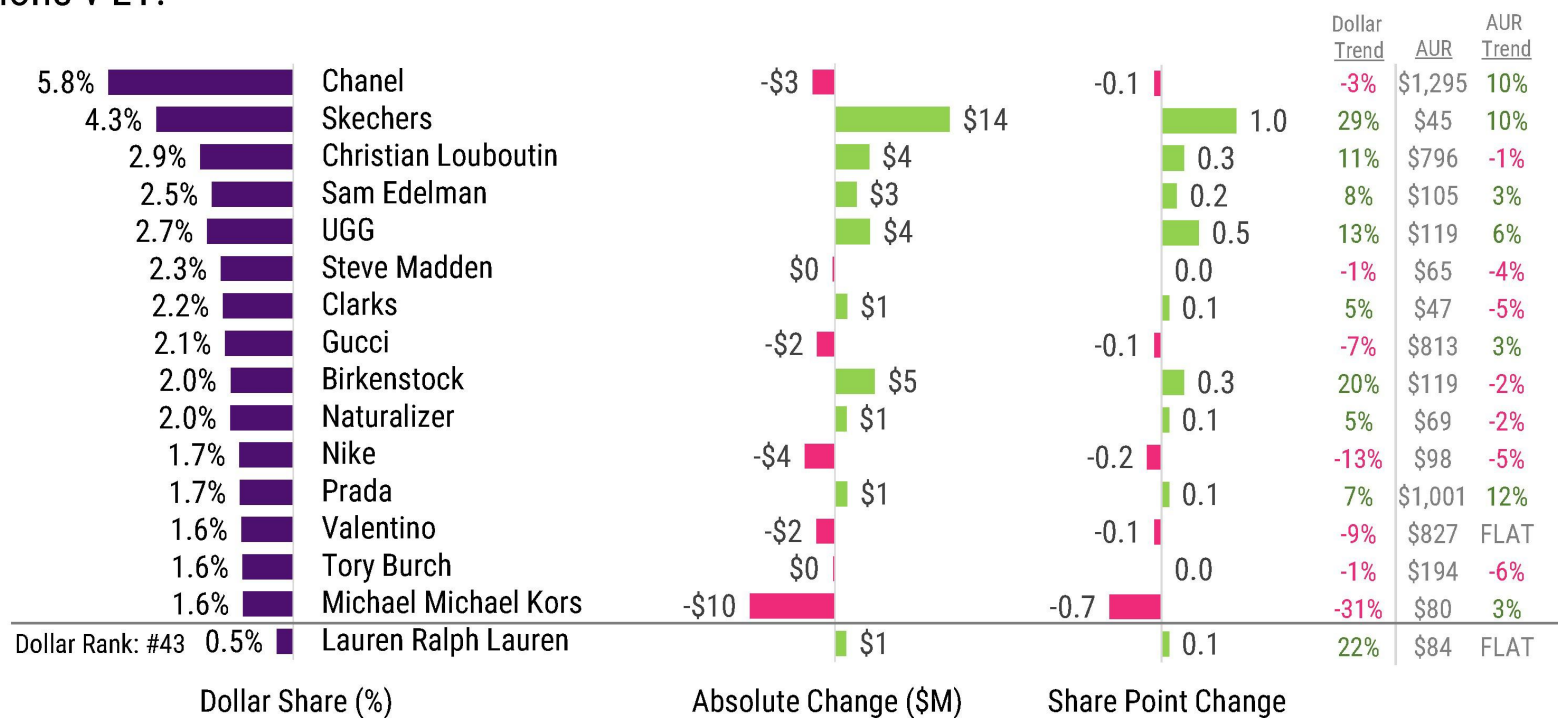


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Women's Footwear
FY Q4 2024

Top Volume Brands

Chanel was the #1 National Brand but lost dollars and share. Sketchers drove the most growth. UGG and Sam Edelman gained the most dollar and share of Bridge Brands. Lauren was the #43 National Brand, +12 dollar rank positions v LY.



Source: Circana / POS Retail Tracking Service - Premium Only / 3ME Mar 2024

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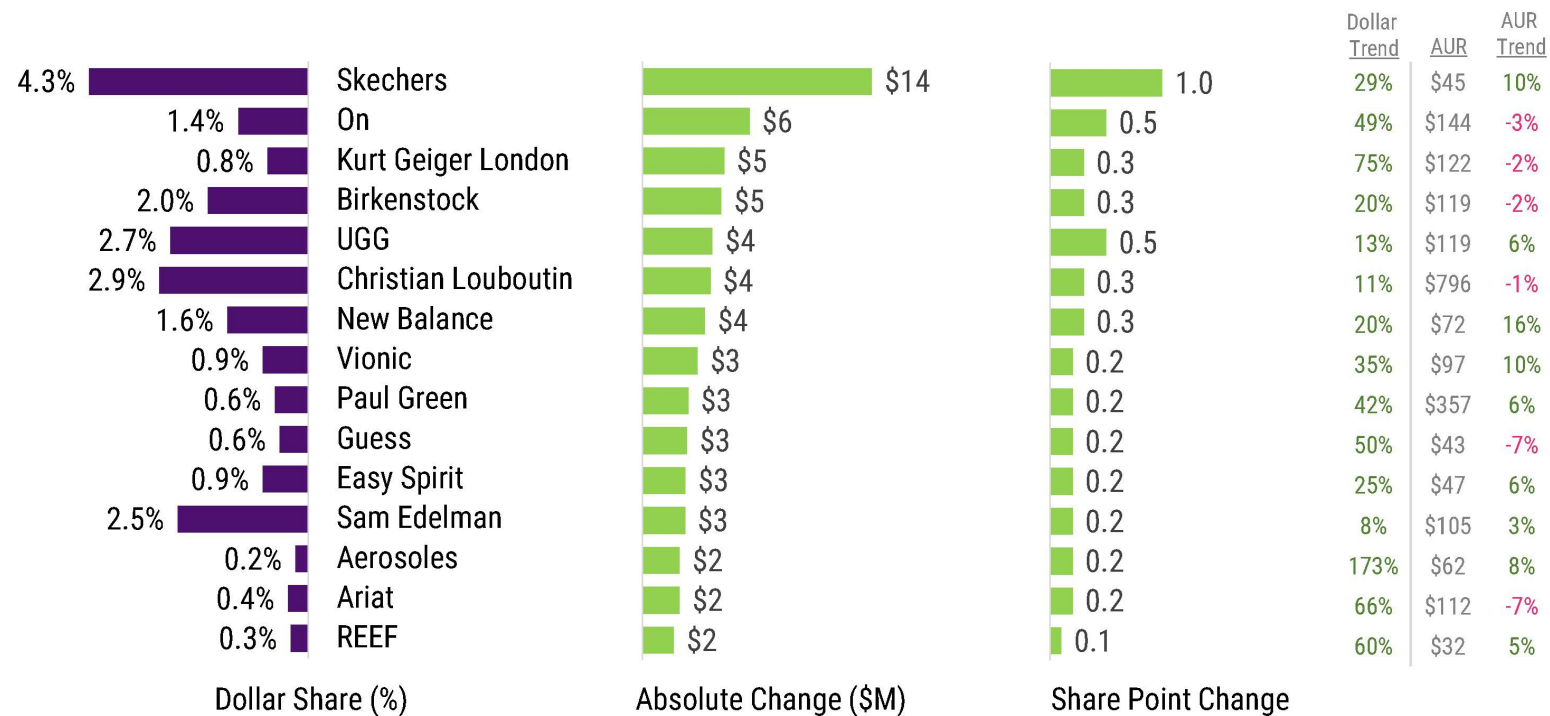
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PUBLIC

Women's Footwear
FY Q4 2024

Top Growth Brands

Sketchers was the #1 Growth Brand and gained the most dollars and share. Kurt Geiger, UGG, Paul Green, and Sam Edelman were bridge brands that grew. Lauren was the #23 growth brand.



Source: Circana / POS Retail Tracking Service - Premium Only / 3ME Mar 2024
Circana, Inc. and Circana Group, L.P. | Proprietary and confidential 14

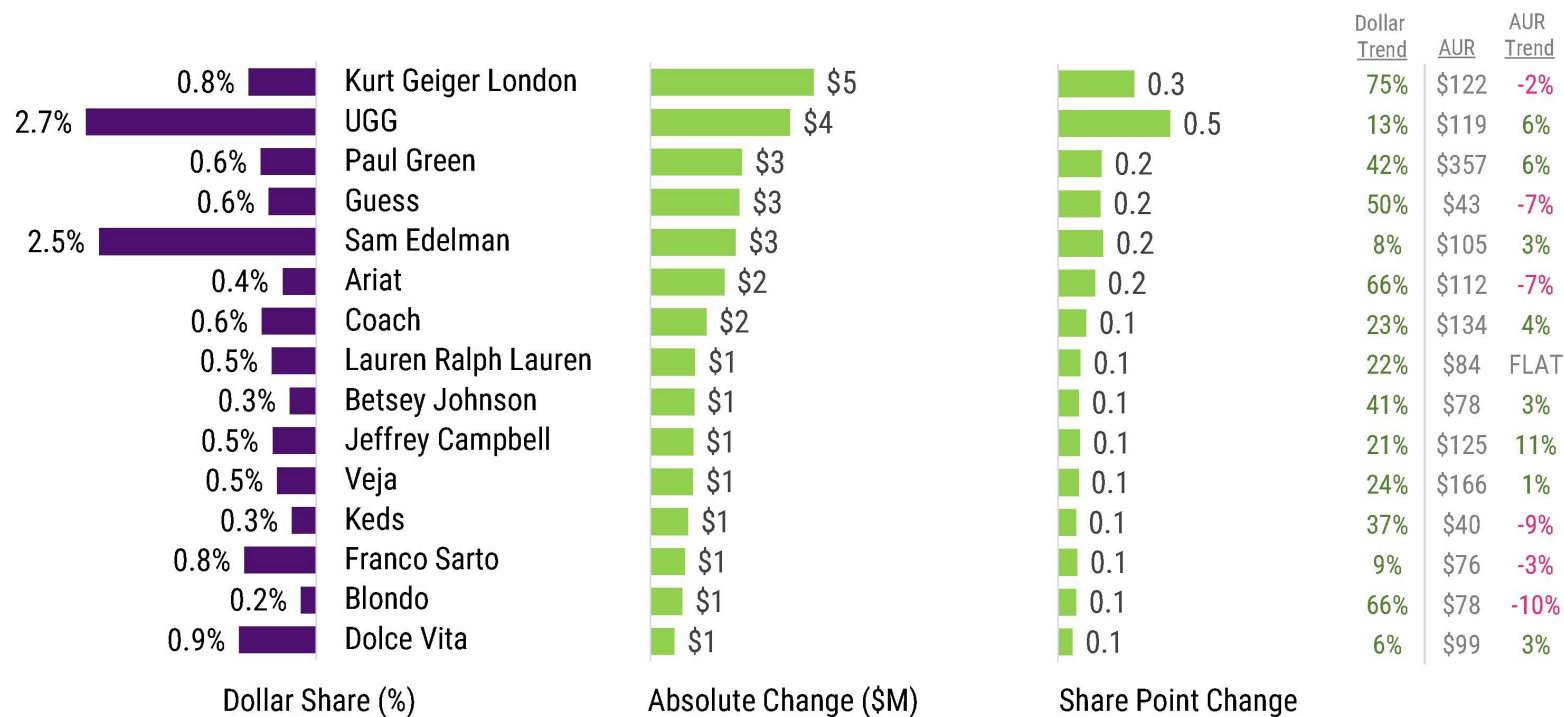


PUBLIC

Women's Footwear
FY Q4 2024

Better/Bridge Top Growth Brands

Kurt Geiger was the #1 Growth Brand for Better/Bridge Brands. Lauren was the #8 Better/Bridge growth brand.



Source: Circana / POS Retail Tracking Service - Premium Only / 3ME Mar 2024
Circana, Inc. and Circana Group, L.P. | Proprietary and confidential

15

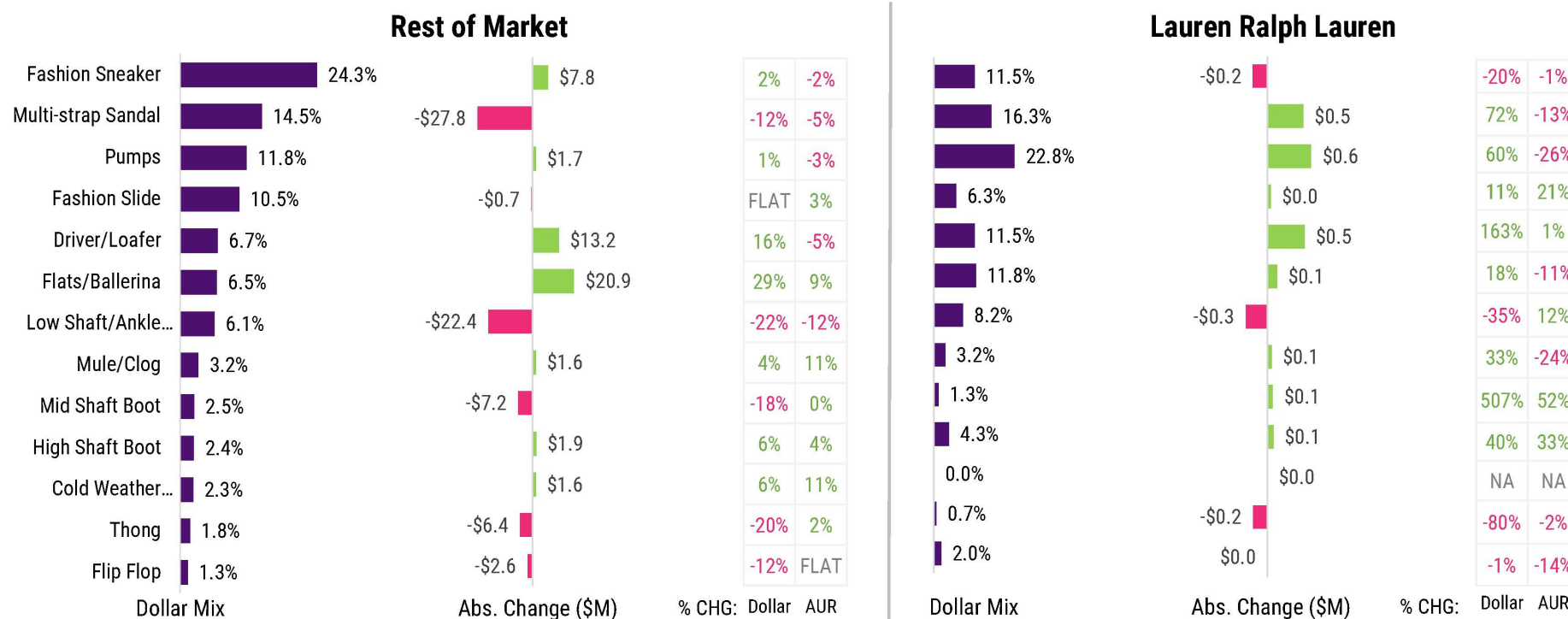


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Women's Footwear
FY Q4 2024

Category Sales

Lauren is underpenetrated in Fashion Sneakers and underperformed in the category. Lauren outpaced ROM in key categories; Multi-Strap Sandals, Pumps, and Driver/Loafers.



Total Pants: Casual and Dress Pants
Source: Circana / POS Retail Tracking Service - Premium Only / 3ME Mar 2024
Circana, Inc. and Circana Group, L.P. | Proprietary and confidential 17

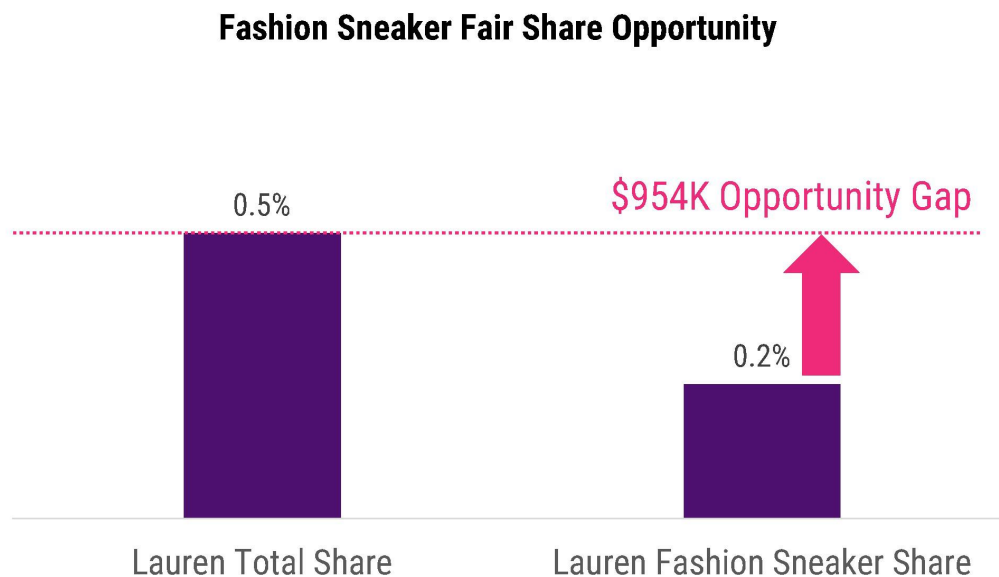
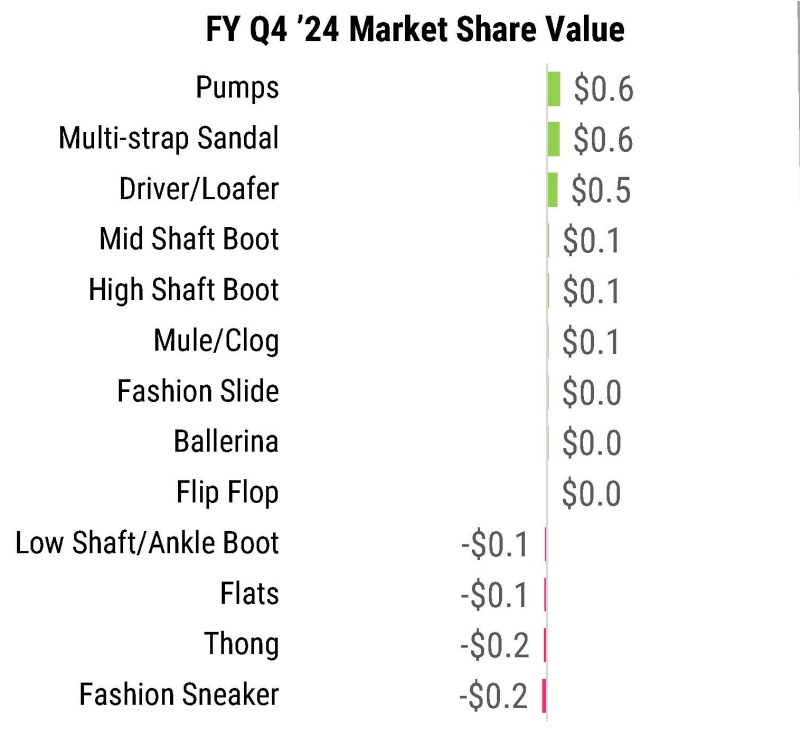


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Women's Footwear
FY Q4 2024

Lauren Women's Market Share Value

Lauren lost the most Market Share Value in Fashion Sneakers. Lauren has the largest opportunity gap in Fashion Sneakers, valued at \$954k.



Source: Circana / POS Retail Tracking Service - Premium Only / 3ME Mar 2024
Circana, Inc. and Circana Group, L.P. | Proprietary and confidential

18



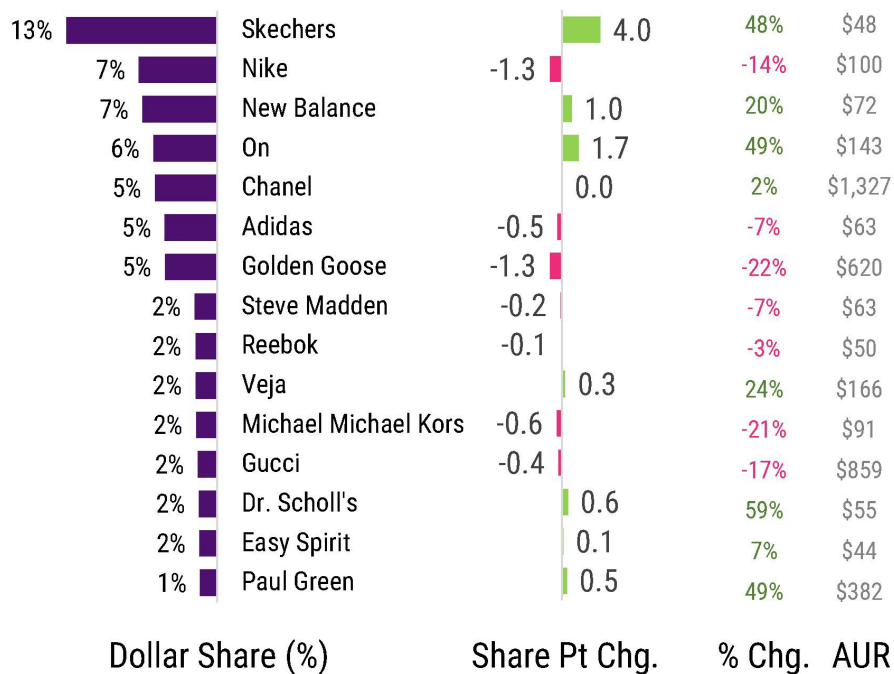
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Women's Footwear
FY Q4 2024

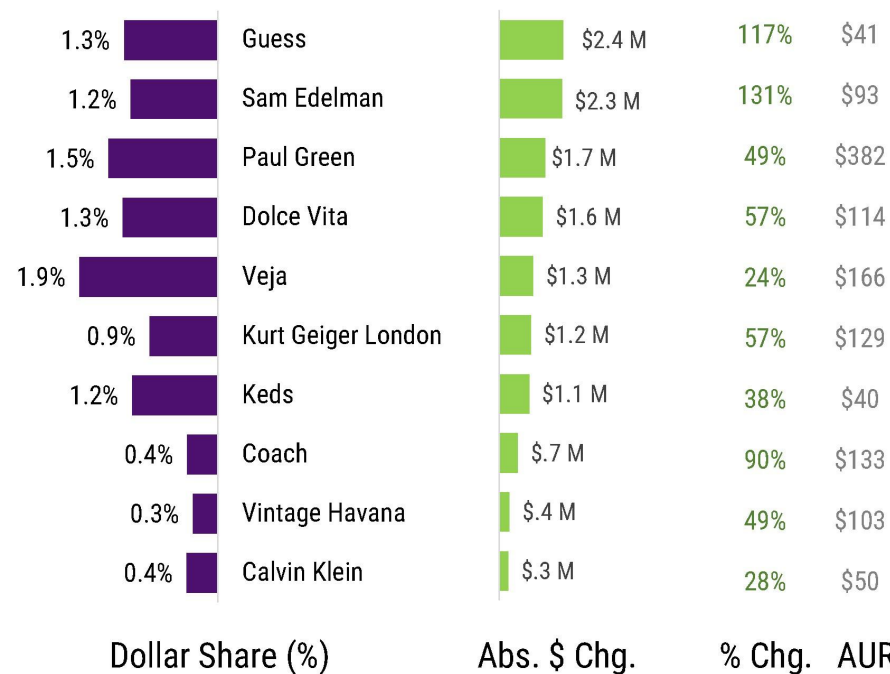
Fashion Sneakers Brand Performance

Fashion Sneakers drove the most volume and grew, +2% v LY. Sketchers drove the most volume and gained the most share. Guess and Sam Edelman drove the most growth for Better/Bridge Fashion Sneakers brands.

Top Volume Brands



Top Growth Better/Bridge Brands



Source: Circana / POS Retail Tracking Service - Premium Only / 3ME Mar 2024

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Women's Footwear
FY Q4 2024

Fashion Sneakers Top Growth Items

Active/Leisure

+3% vs LY



On

Cloud 5

MSRP: \$140 | ASP: \$136

Designer/Contemp

-18% vs LY



Chanel

G38299

MSRP: \$ | ASP: \$1,327

Bridge

+13% vs LY



Sam Edelman

Layla

MSRP: \$140 | ASP: \$95

Moderate/Comfort

+21% vs LY



Skechers

Slip-In Summits

MSRP: \$75 | ASP: \$58

Better

+5% vs LY



Steve Madden

Campo

MSRP: \$90 | ASP: \$68



Adidas

VL Court

MSRP: \$75 | ASP: \$67



Chanel

G45587

MSRP: \$1,250 | ASP: \$1,238



Paul Green

Hadley

MSRP: \$378 | ASP: \$377



Dr. Scholl's

Time Off

MSRP: \$70 | ASP: \$63



Guess

Loven

MSRP: \$60 | ASP: \$35



New Balance

574

MSRP: \$90 | ASP: \$84



Chanel

G45331

MSRP: \$2,000 | ASP: \$1,410



Veja

V 90

MSRP: \$180 | ASP: \$179



Skechers

GO WALK Flex - Relish

MSRP: \$85 | ASP: \$48



Steve Madden

Everlie

MSRP: \$60 | ASP: \$58



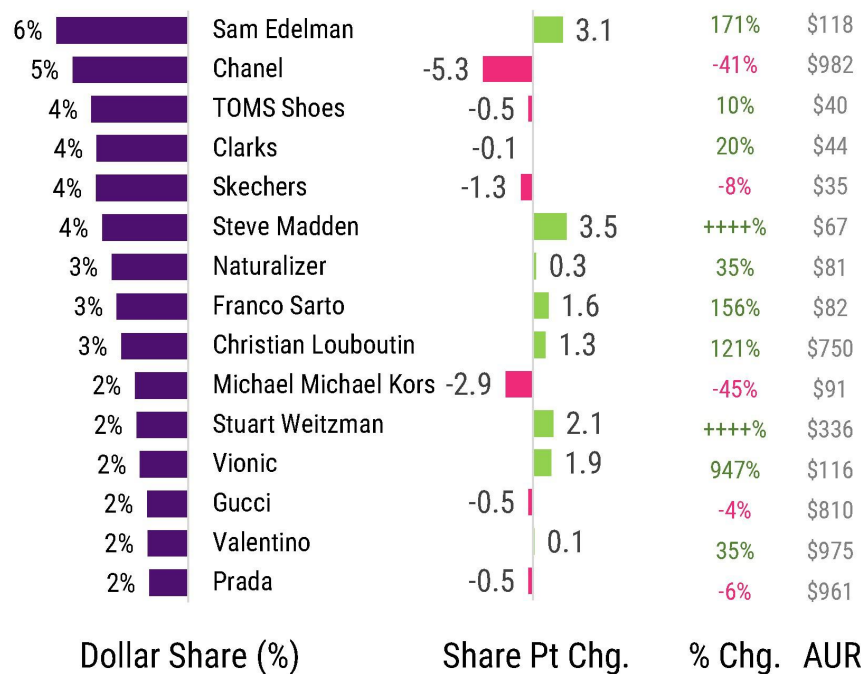
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Women's Footwear
FY Q4 2024

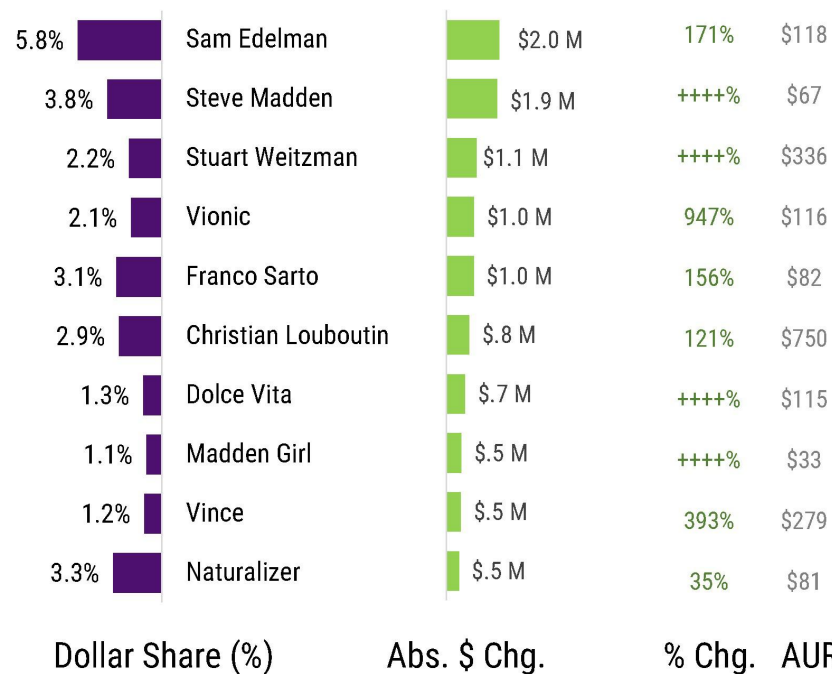
Flats Brand Performance

Flats grew +23% v LY. Sam Edelman drove the most volume and dollar growth for the total market. Steve Madden gained the most share, +3.5 pts, as Chanel drove the most declines.

Top Volume Brands



Top Growth Brands



Source: Circana / POS Retail Tracking Service - Premium Only / 3ME Mar 2024

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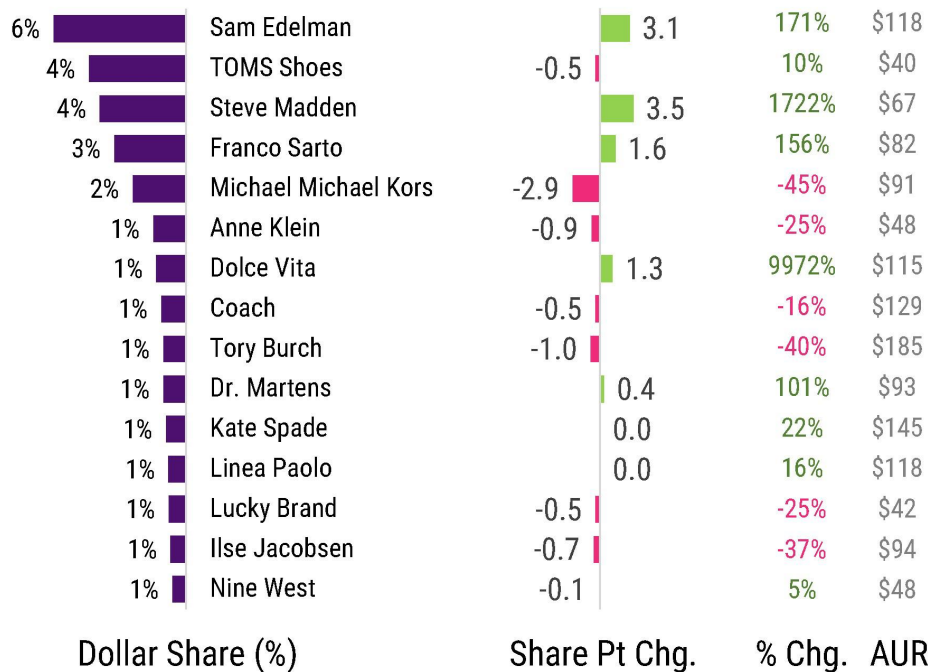


Women's Footwear
FY Q4 2024

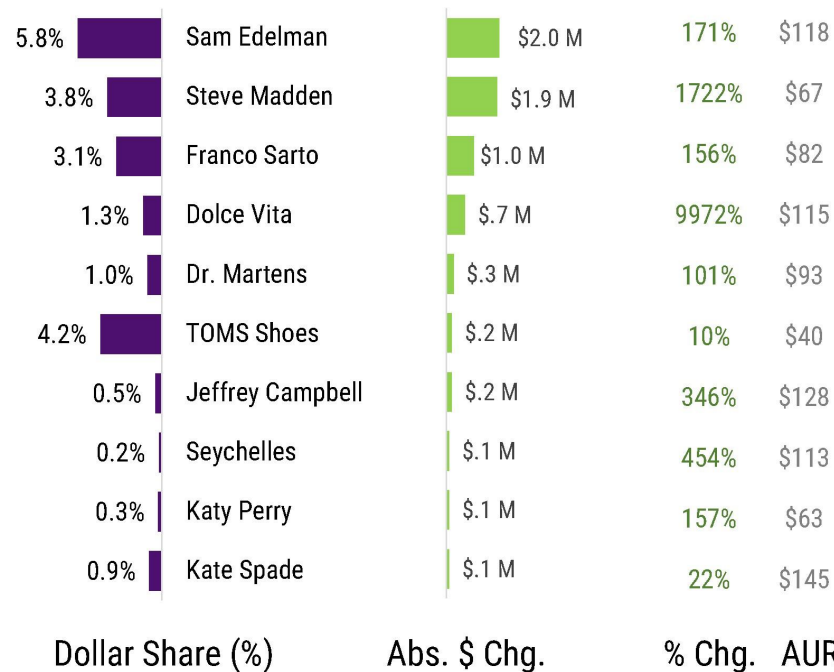
Better/Bridge Flats Brand Performance

Sam Edelman drove the most volume and dollar growth for Better/Bridge brands. Steve Madden gained the most share, +3.5 pts, as Michael Kors drove the most declines.

Top Volume Better/Bridge Brands



Top Growth Better/Bridge Brands



Source: Circana / POS Retail Tracking Service - Premium Only / 3ME Mar 2024

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Flats Top Growth Items

Women's Footwear
FY Q4 2024

Moderate/Comfort

+7% vs LY



Vionic
Klara Ballet Flat
MSRP: \$130 | ASP: \$124



Clarks
Breeze Emily
MSRP: \$65 | ASP: \$43



Clarks
Breeze Step II
MSRP: \$65 | ASP: \$46

Better

+40% vs LY



Steve Madden
Graya
MSRP: \$120 | ASP: \$114



Franco Sarto
Tinsley
MSRP: \$115 | ASP: \$82



Steve Madden
Belinda
MSRP: \$89 | ASP: \$55

Bridge

+20% vs LY



Sam Edelman
Michaela
MSRP: \$130 | ASP: \$119



Dolce Vita
Reyes
MSRP: \$120 | ASP: \$119



Sam Edelman
Miranda
MSRP: \$130 | ASP: \$127

Designer/Contemp

+32% vs LY



Gucci
Demi
MSRP: \$990 | ASP: \$809



Stuart Weitzman
Emilia
MSRP: \$395 | ASP: \$392



Vince
Venice
MSRP: \$330 | ASP: \$317



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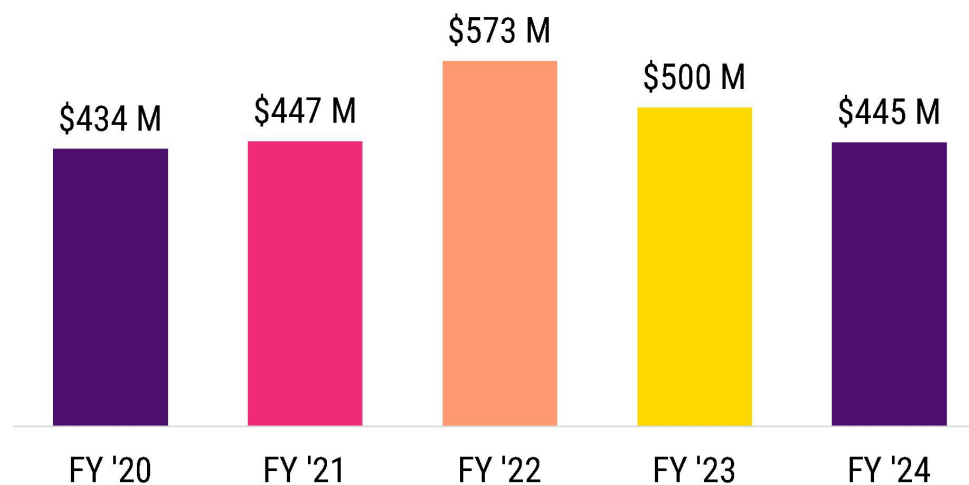
Women's Accessories

Premium Retailers

Total Women's FY Q4 Accessories

Sales declined \$55M, -11% vs. LY.

FY Q4 Dollar Volume



Source: Circana / POS Retail Tracking Service - Premium Only / 3ME Mar 2024

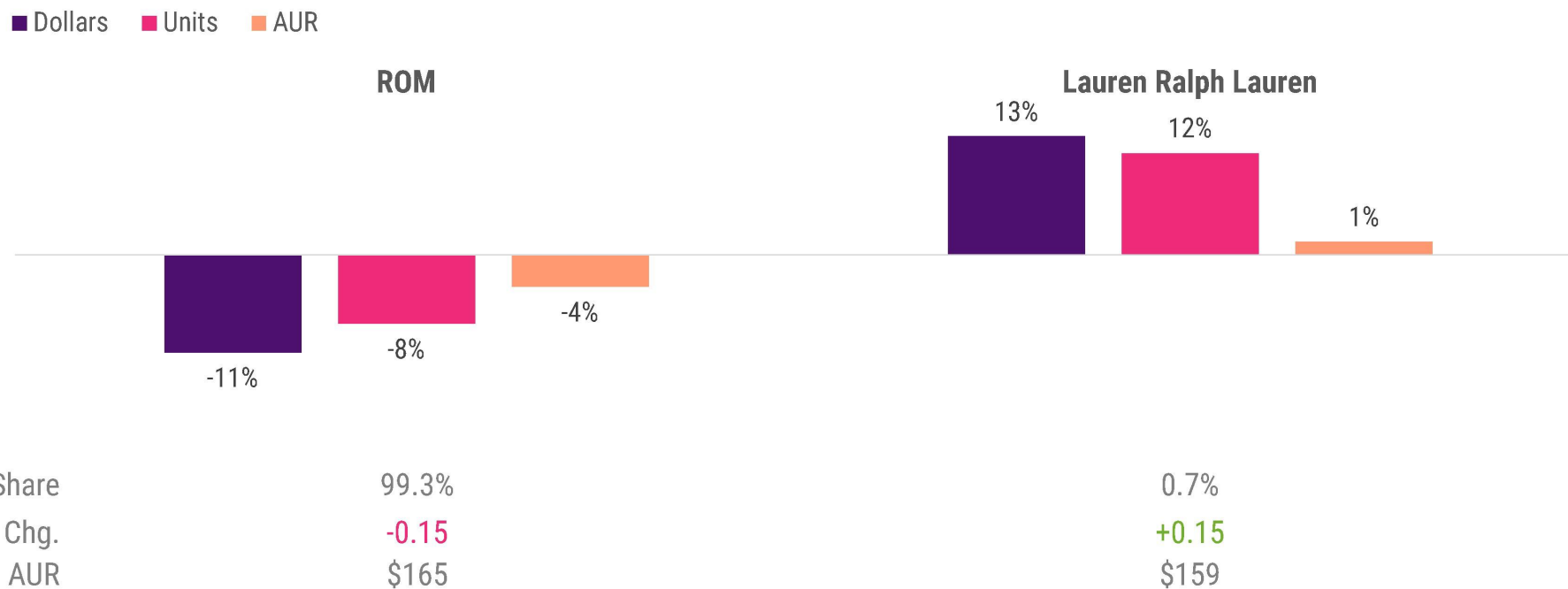
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FY Q4 2024

Women's Accessories Sales Trend

Lauren outperformed ROM, driven by Unit and AUR growth, resulting in a +0.15 share point gain.



Source: Circana / POS Retail Tracking Service - Premium Only / 3ME Mar 2024

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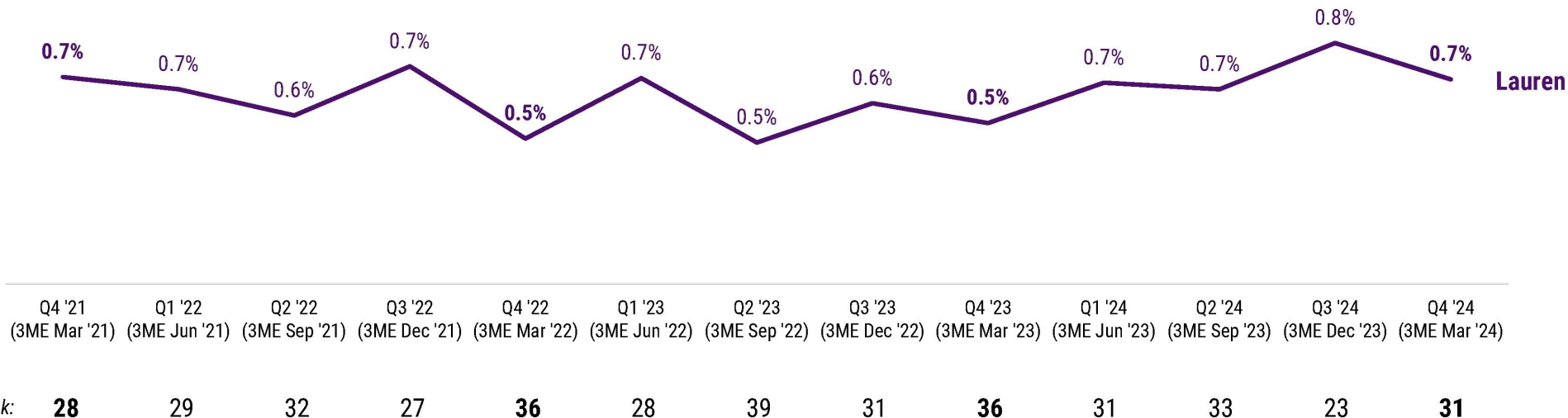


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Women's Accessories

Lauren Women's Market Share

Lauren's assortment in Bag's and SPA's returned to the brand's FY Q4 '21 market share of 0.7%, +0.15 pts v LY. Lauren gained 5 dollar rank positions v LY.



Source: Circana / POS Retail Tracking Service - Premium Only / 3ME Mar 2024
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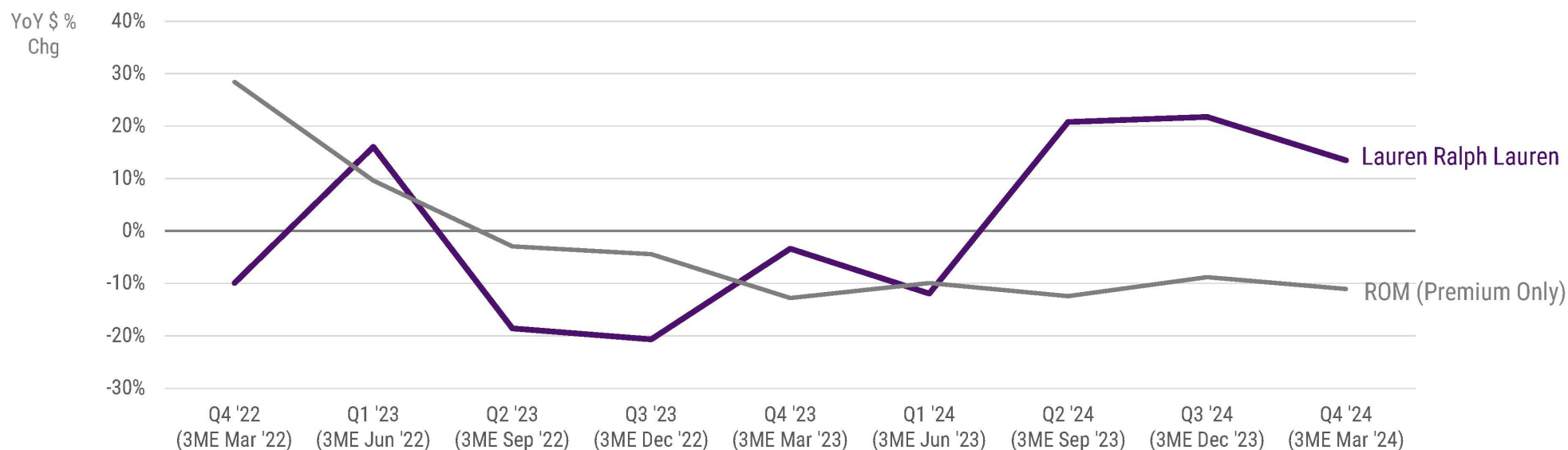
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Women's Accessories

Lauren Women's Dollar Trend

FY Q4 '24 was the third consecutive quarter of growth. Lauren outpaced ROM, +13% v -11% LY.



Source: Circana / POS Retail Tracking Service - Premium Only / 3ME Mar 2024
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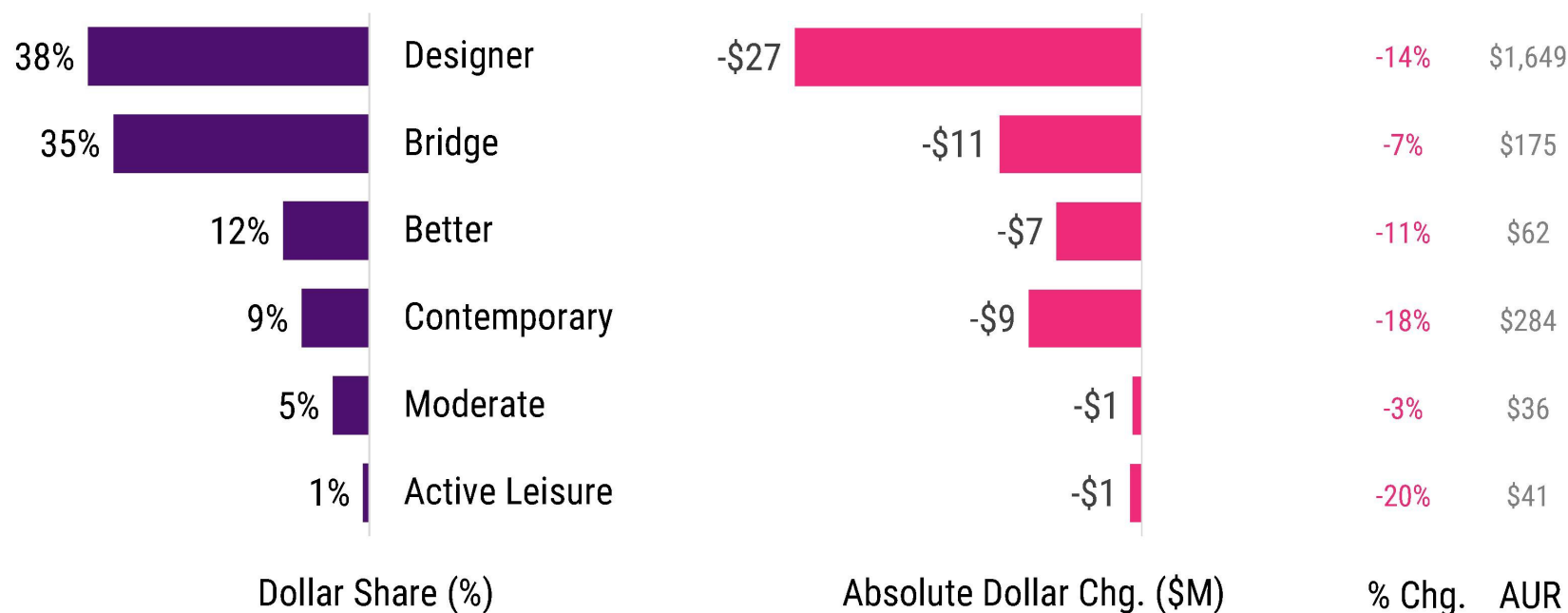


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Women's Accessories
FY Q4 2024

Brand Classification

All classifications declined v LY. Designer Brands drove the majority of volume but 49% of declines.



Source: Circana / POS Retail Tracking Service - Premium Only / 3ME Mar 2024

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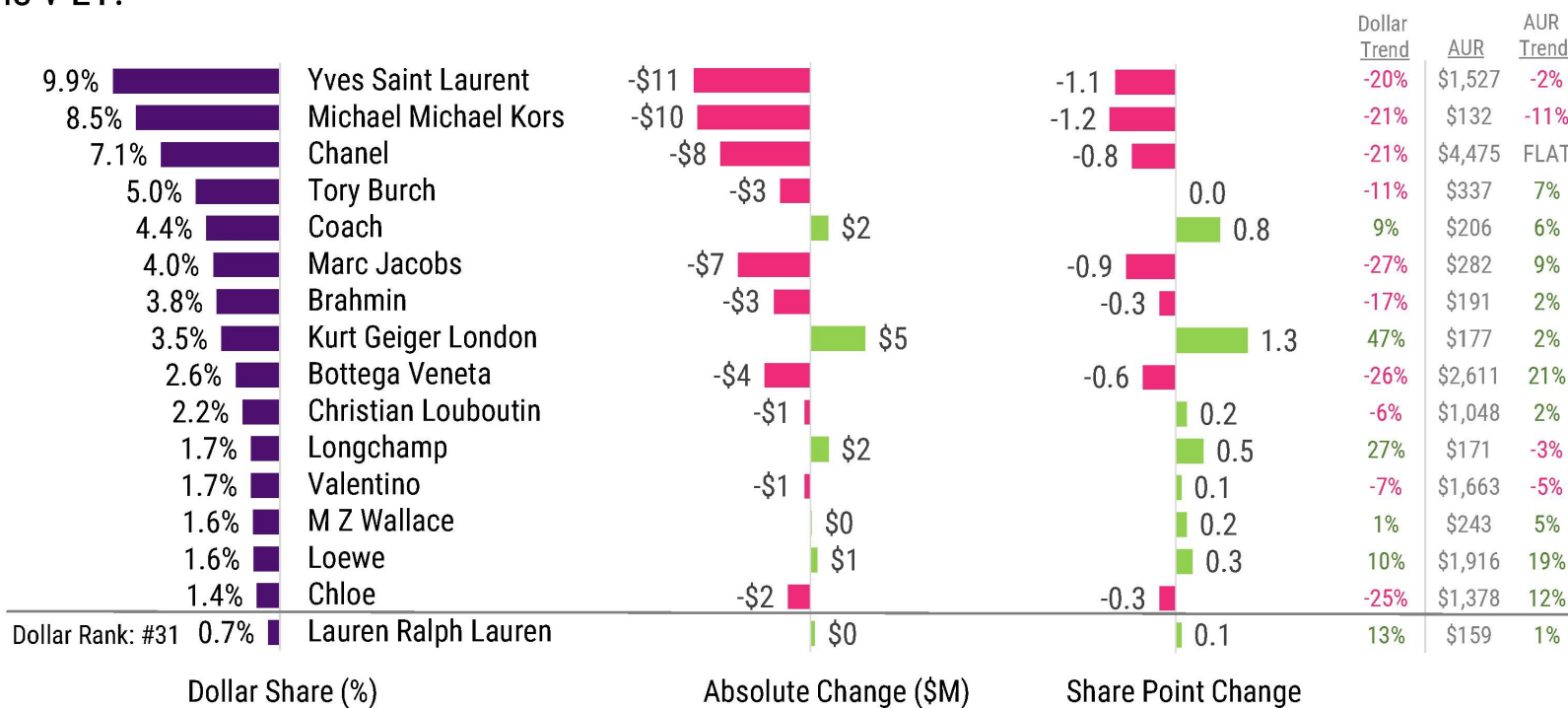


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Women's Accessories
FY Q4 2024

Top Volume Brands

Yves Saint Laurent was the #1 National Brand but lost dollars and share. Bridge Brands Kurt Geiger, Coach, and Longchamp gained the most dollars and share. Lauren was the #31 National Brand, +5 dollar rank positions v LY.



Source: Circana / POS Retail Tracking Service - Premium Only / 3ME Mar 2024
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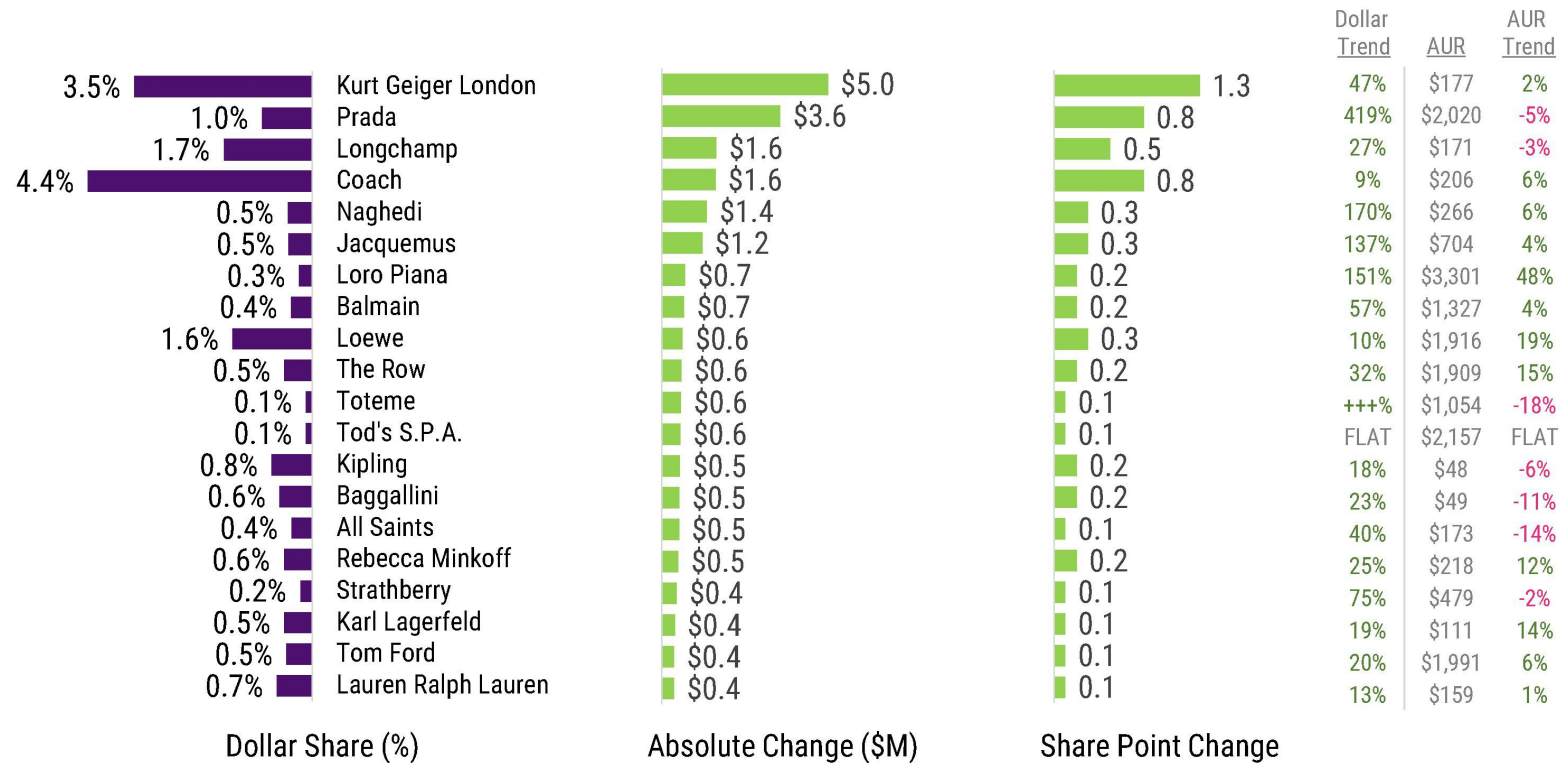


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Women's Accessories
FY Q4 2024

Top Growth Brands

Kurt Geiger was the #1 Growth Brand and gained the most dollars and share. Lauren was the #20 growth brand, one of four Bridge Brands.



Source: Circana / POS Retail Tracking Service - Premium Only / 3ME Mar 2024
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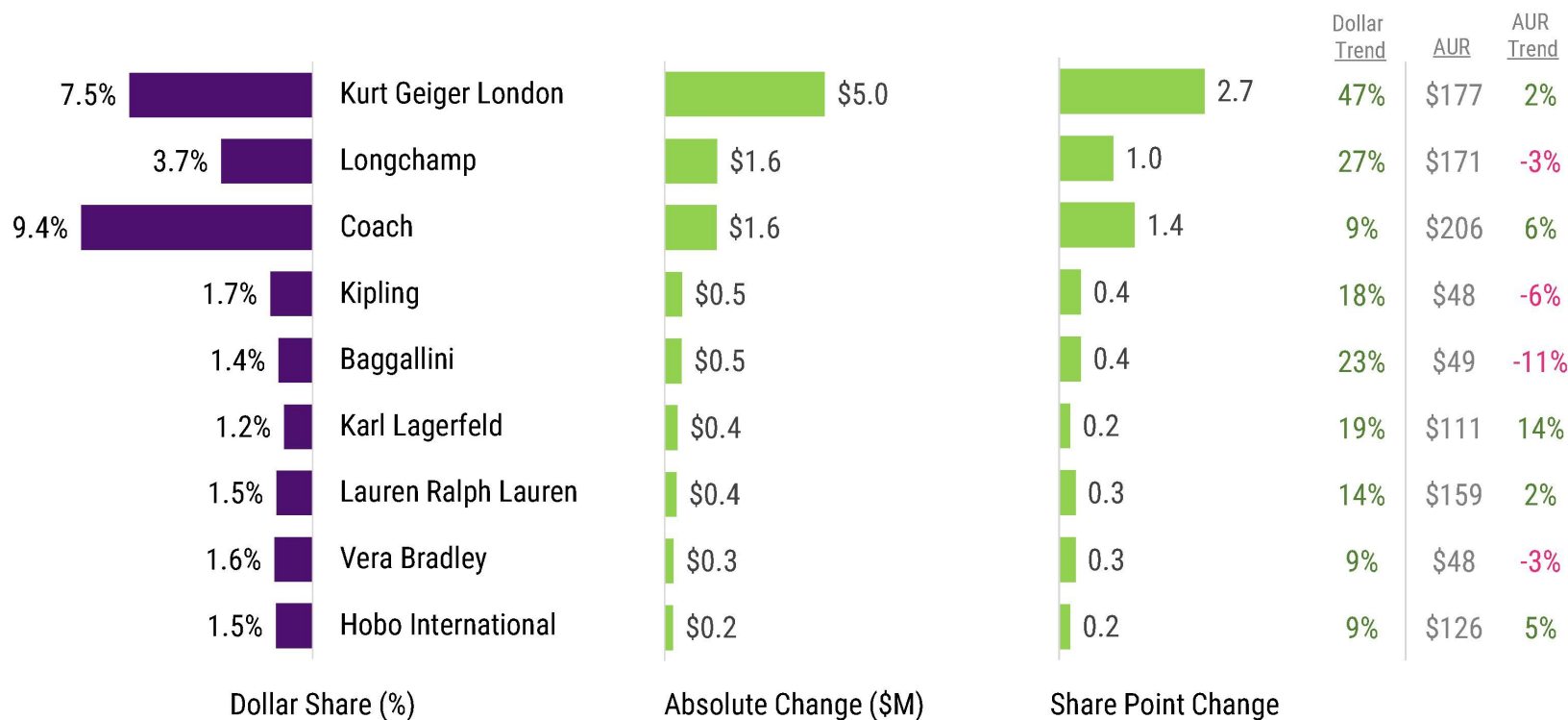


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Women's Accessories
FY Q4 2024

Better/Bridge Top Growth Brands

Kurt Geiger was the #1 Growth Brand for Better/Bridge Brands. Lauren was the #7 Better/Bridge growth brand and had the fourth highest AUR.



Source: Circana / POS Retail Tracking Service - Premium Only / 3ME Mar 2024

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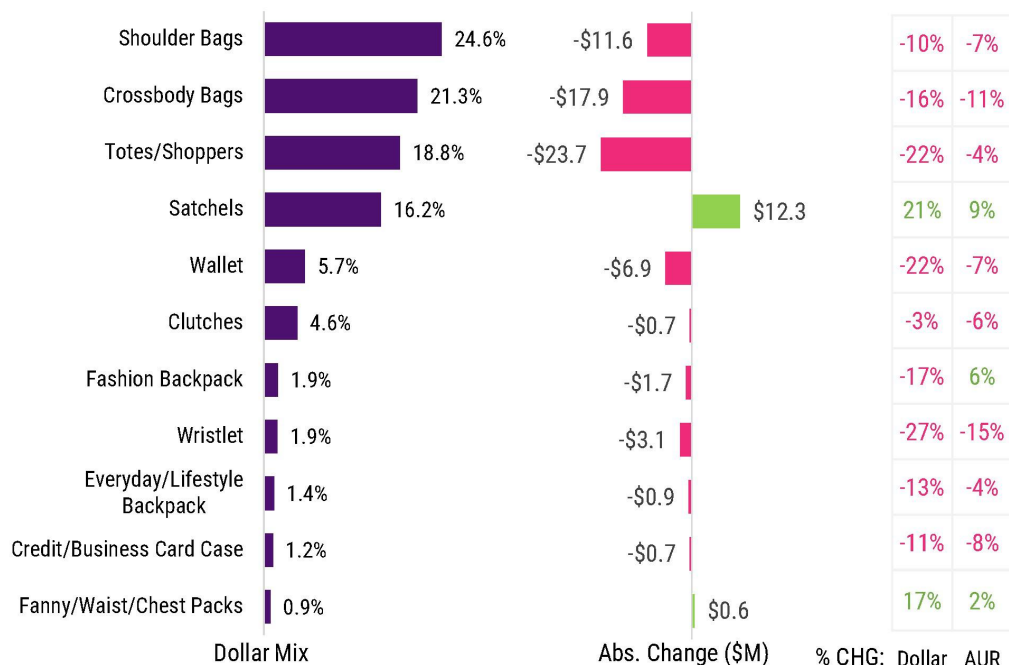
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Women's Accessories
FY Q4 2024

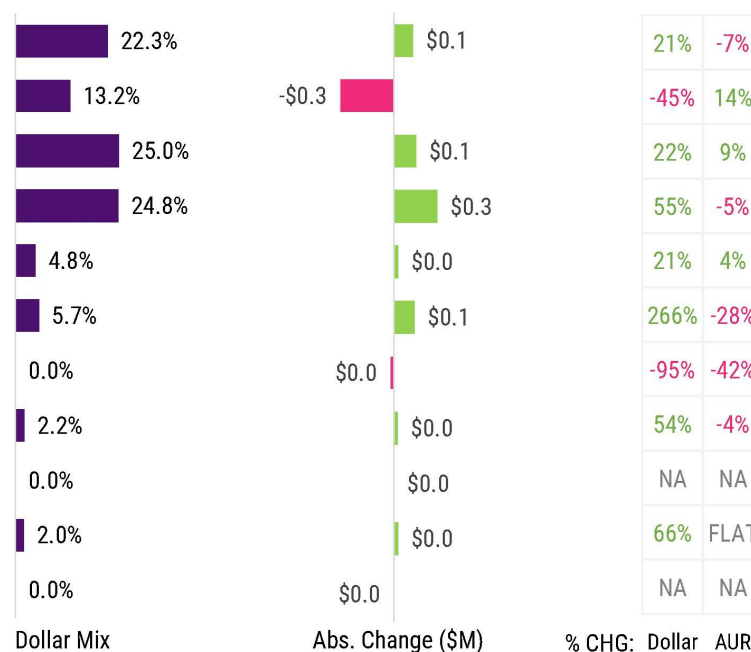
Category Sales

Lauren is underpenetrated in Crossbody Bags and underperformed in the category. Lauren outpaced ROM in Shoulder Bags, Totes, and Satchels.

Rest of Market



Lauren Ralph Lauren



Source: Circana / POS Retail Tracking Service - Premium Only / 3ME Mar 2024
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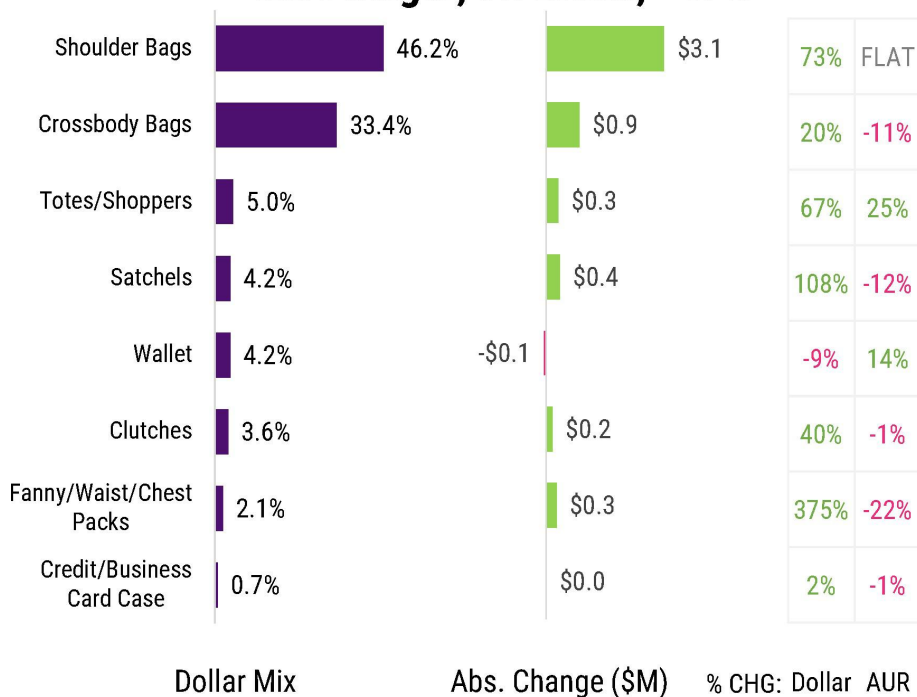
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Women's Accessories
FY Q4 2024

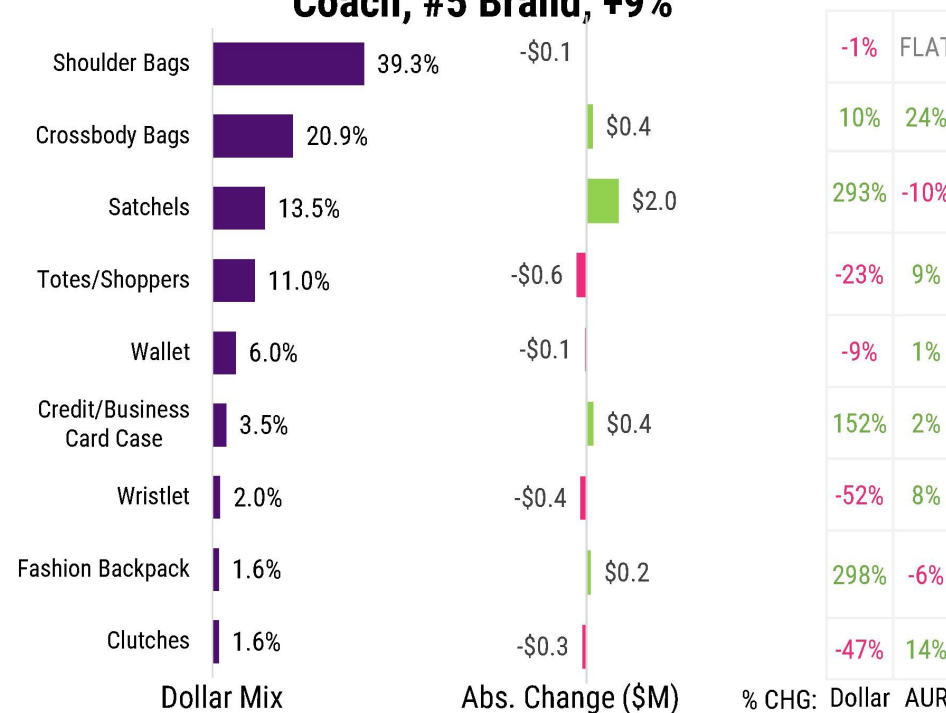
Competitive Category Sales

Kurt Geiger drove growth across all significant categories except Wallets. Shoulder Bags drove the most volume for Kurt Geiger and Coach. Shoulder bags drove the most growth for Kurt Geiger whereas Satchels drove the most growth for Coach.

Kurt Geiger, #8 Brand, +47%



Coach, #5 Brand, +9%



Source: Circana / POS Retail Tracking Service - Premium Only / 3ME Mar 2024
Circana, Inc. and Circana Group, L.P. | Proprietary and confidential

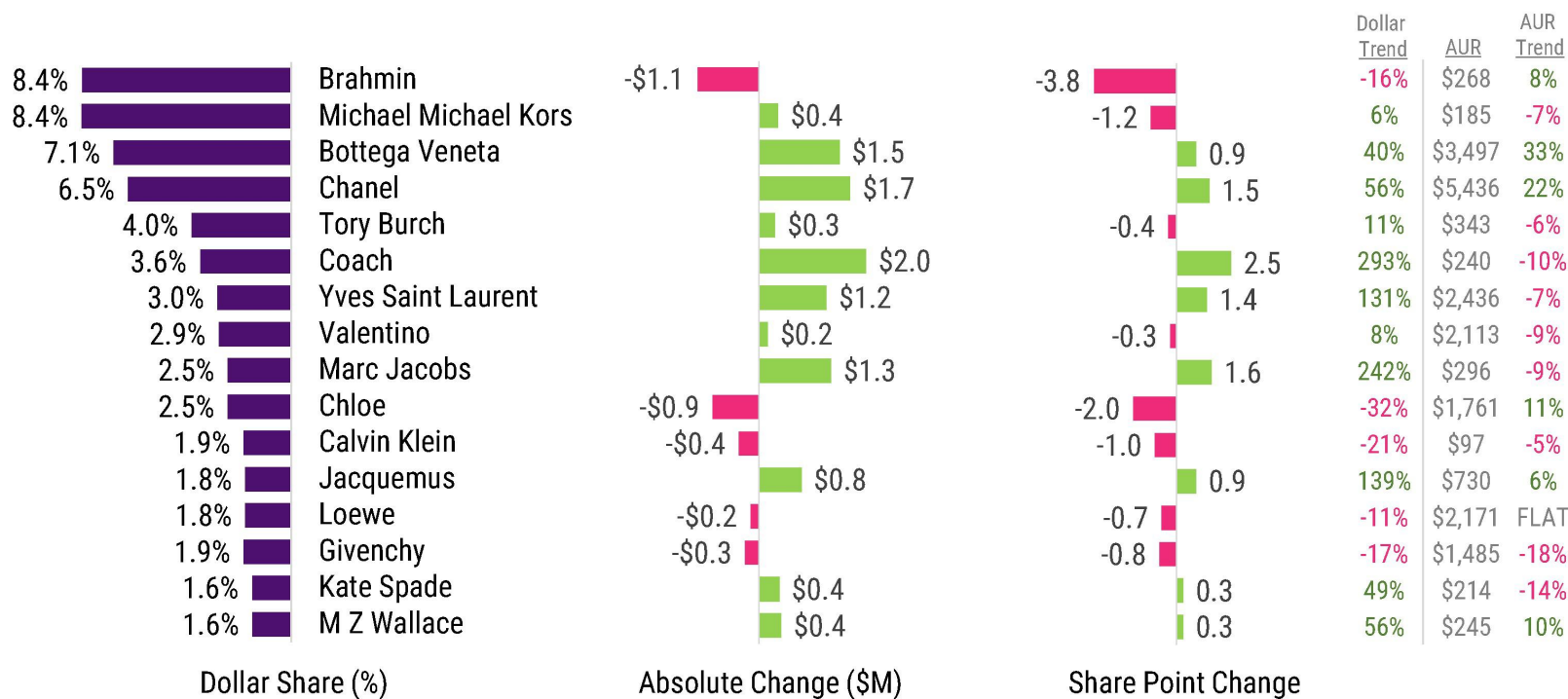


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Women's Accessories
FY Q4 2024

Satchels Top Volume Brands

Brahmin was the #1 National Brand for Satchels but lost the most dollars and share, followed by Chloe. Coach gained the most dollars and share. Lauren was the #26 Satchel National Brand.



Source: Circana / POS Retail Tracking Service - Premium Only / 3ME Mar 2024

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Satchel Items

Women's Accessories
FY Q4 2024

Total Market Top Growth Items:



Michael Michael Kors
Bridge | Marilyn Medium Satchel
Saffiano Leather
Volume \$965K, +++%
MSRP: \$298 | ASP: \$197
Height: 8.25"
Width: 11.25"



Bottega Veneta
Designer | Andiamo Medium Satchel
Intrecciato Nappa Leather
Volume \$834K, NEW!
MSRP: \$5,500 | ASP: \$4,883
Height: 24 cm | 9.4"
Width: 32.5 cm | 12.8"



Bottega Veneta
Designer | Andiamo Small Satchel
Intrecciato Nappa Leather
Volume \$829K, NEW!
MSRP: \$4,500 | ASP: \$4,076
Height: 20cm / 7.9in
Width: 24cm / 9.4in



Chanel
Designer | AP3943
Leather
Volume \$652K, NEW!
MSRP: \$3,750 | ASP: \$3,750
6.6 x 7 x 2.7 in

Better/Bridge Top Growth Items:



Michael Michael Kors
Marilyn Medium Satchel
Saffiano Leather
Volume \$965K, +++%
MSRP: \$298 | ASP: \$197
Height: 8.25"
Width: 11.25"



Michael Michael Kors
Marilyn Small Satchel
Saffiano Leather
Volume \$326K, +++%
MSRP: \$258 | ASP: \$180
Height: 6.25"
Width: 9"



Tory Burch
Robinson Small Satchel
Spazzolato Leather
Volume \$251K, NEW!
MSRP: \$348 | ASP: \$303
Height: 5"
Width: 7.1"



Brahmin
Cami Satchel
Croc-Embossed Leather
Volume \$247K, NEW!
MSRP: \$325 | ASP: \$321
Height: 8.0"
Width: 10.25"

Source: Circana / POS Retail Tracking Service - Premium Only / 3ME Mar 2024

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Women's Accessories
FY Q4 2024

Lauren Market Share by Subclass

Lauren gained \$660K in market share value. Lauren gained the most market share value in Totes. Crossbody Bags drove the majority of share value loss.



Source: Circana / POS Retail Tracking Service - Premium Only / 3ME Mar 2024
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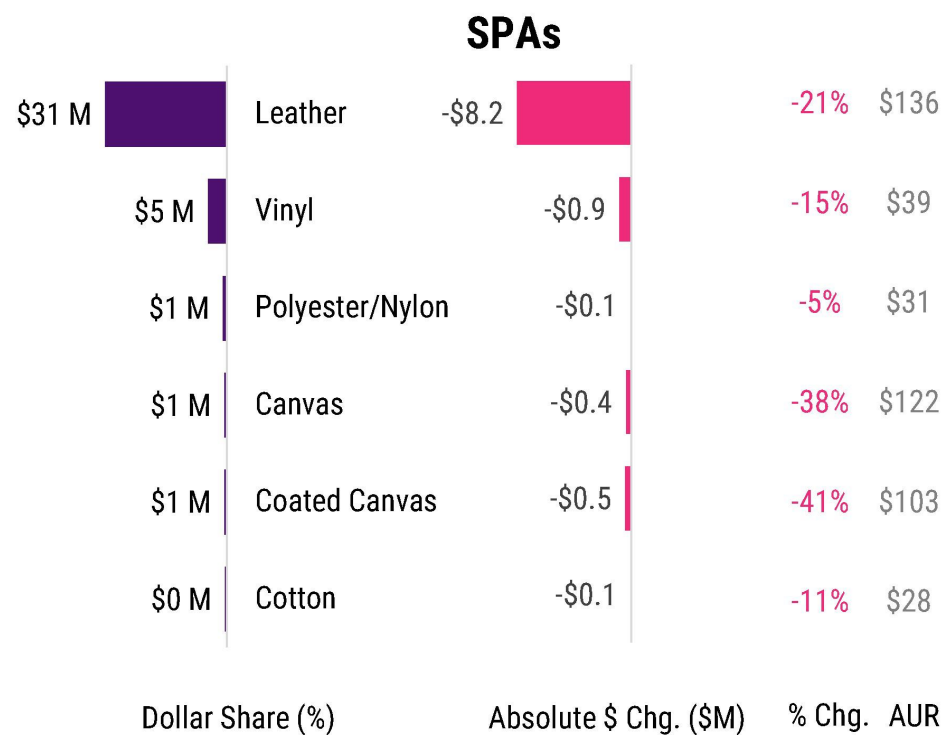
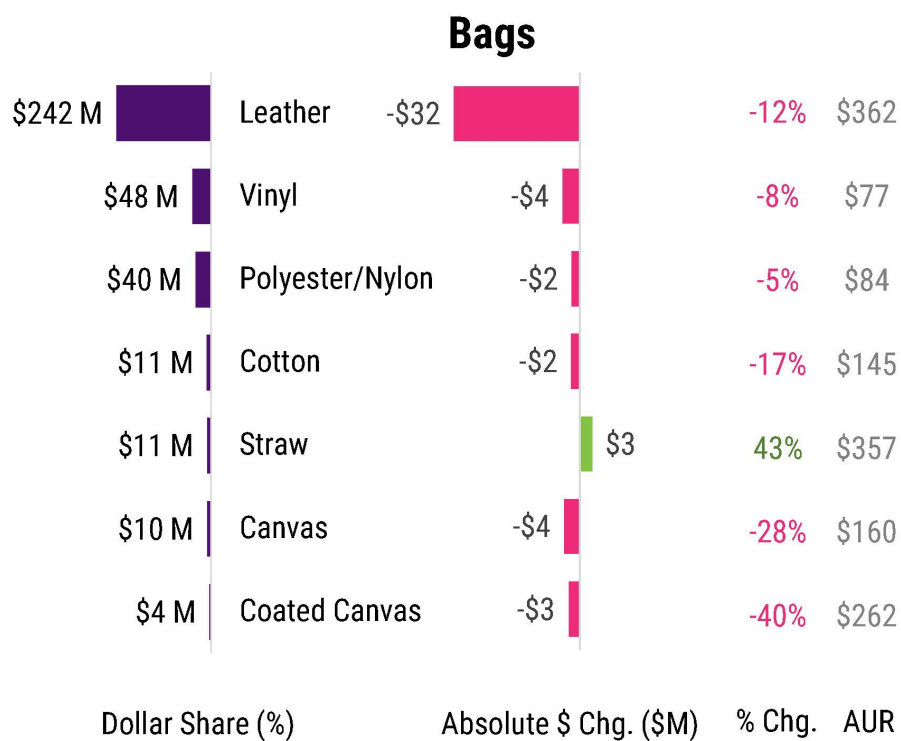


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Women's Accessories
FY Q4 2024

Fabrication

Leather drove the most volume in both Bags and SPAs and declined. Straw was the only material that grew in Bags, +43% v LY.



Source: Circana / POS Retail Tracking Service - Premium Only / 3ME Mar 2024

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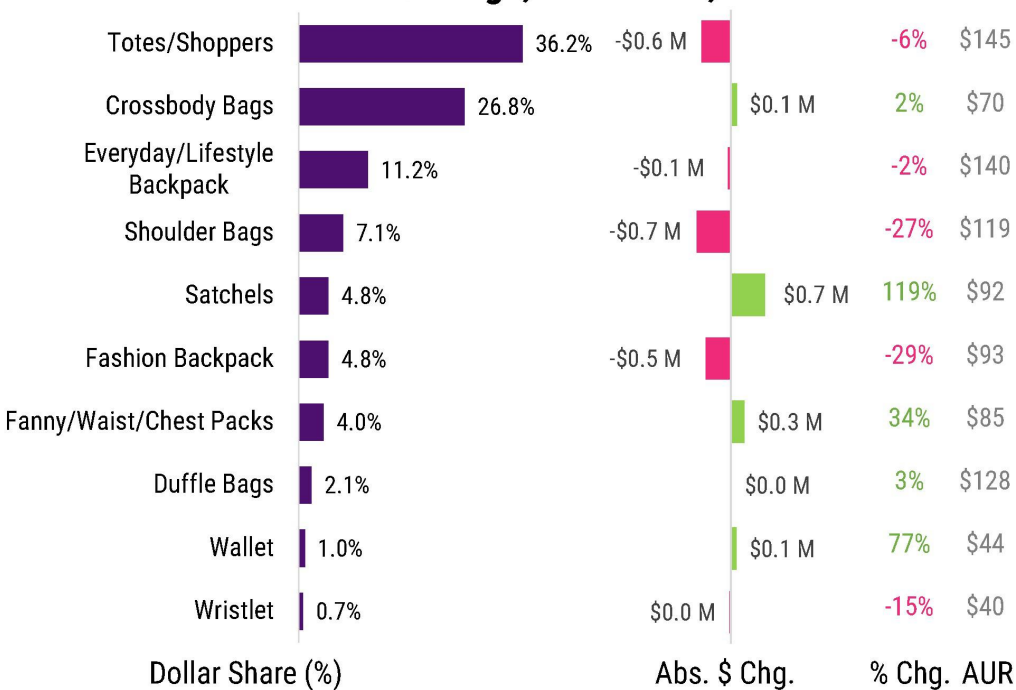
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Women's Accessories
FY Q4 2024

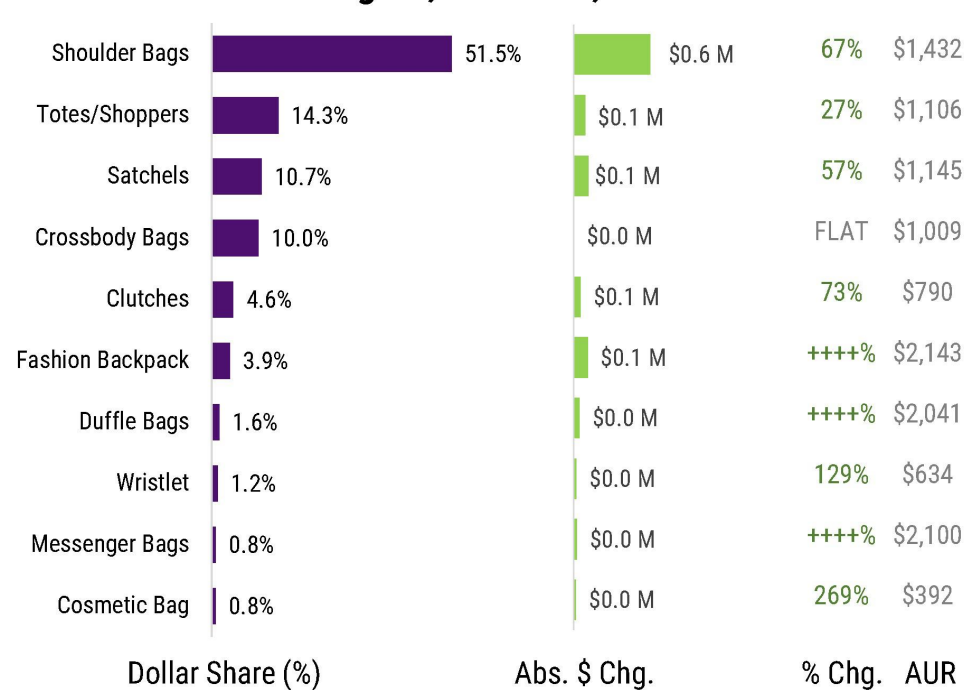
Polyester/Nylon Categories

Polyester/Nylon body material declined -5% across Bags and SPAs. Better/Bridge Brands drove 68% of volume and grew in Satchels, Fanny/Waist Packs, and Crossbody Bags. Designer Poly/Nylon Bags were the only classification that grew, +54%, driven by Shoulder Bags.

Better/Bridge, 68% Share, -4%



Designer, 7% Share, +54%



Source: Circana / POS Retail Tracking Service - Premium Only / 3ME Mar 2024

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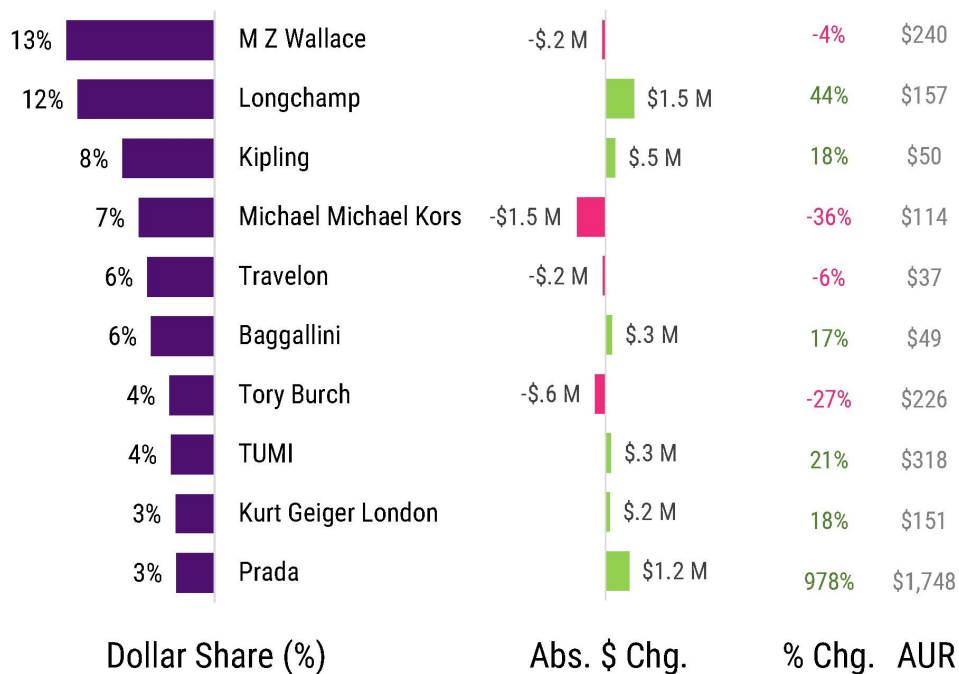
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Women's Accessories
FY Q4 2024

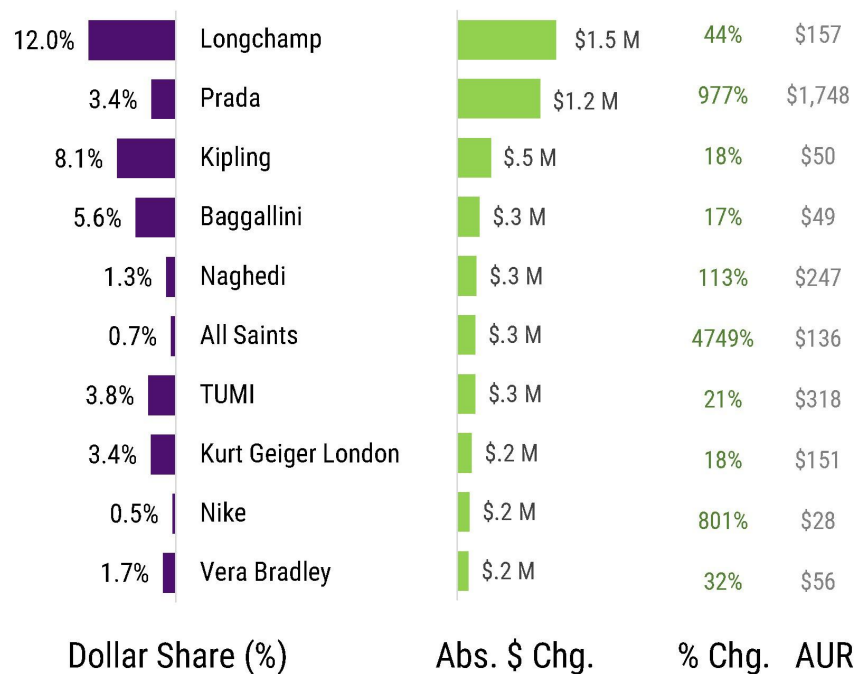
Polyester/Nylon Brands

Polyester/Nylon body material declined -5% v LY. MZ Wallace drove the most volume but declined, -4% v LY. Michael Kors drove 19% of declines in Nylon Accessories. Longchamp, Prada, and Kipling drove the most dollar gains.

Top Volume Brands



Top Growth Brands



Source: Circana / POS Retail Tracking Service - Premium Only / 3ME Mar 2024

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Nylon Top Growth Items

Better/Bridge



Kurt Geiger
Recycled Satchel
#9977292229
MSRP: \$99 | ASP: \$98



Kipling
Elysia Satchel
#HB6938
MSRP: \$104 | ASP: \$63



M Z Wallace
Metro Belt Bag
#11840108
MSRP: \$185 | ASP: \$166



Tory Burch
Virginia Belt Bag
#9607896
MSRP: \$158 | ASP: \$150



M Z Wallace
Quilted Madison Crossbody
#1401B1826
MSRP: \$275 | ASP: \$273



Baggallini
Modern Pocket Crossbody
#POK730
MSRP: \$75 | ASP: \$53

Designer



Prada
Re-Edition 2005
Nylon Shoulder Bag
#1BH204
MSRP: \$2,300
ASP: \$2,228



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Thank you



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Appendix

File No. 231 0133

In the Matter of Tapestry, Inc., et al.

EXHIBIT R – PUBLIC

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Q1'21 Footwear & Accessories Quarterly Category Performance Review

Prepared for Ralph Lauren

3ME April 2021

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Agenda

1. Women's Bags & Small Personal Accessories
 2. Lauren Ralph Lauren Highlight
-
3. Women's Fashion Footwear

Accessories POS Participating Retailers

Premium Channel

Amazon	J.Jill
Apple Store	Jos.A.Bank
Belk	Macy's
Bloomingdale's	Men's Wearhouse
Bon-Ton	Nordstrom
Boscov's	Saks Fifth Avenue
Dillard's	Stage
Lord & Taylor	Zappos

*Projecting for:
Dillards.com
Ebags.com
Neiman Marcus
Von Maur*

Brand Classifications

	Moderate	Better	Bridge	Contemporary	Designer	Active Leisure
	Low/Medium priced merchandise	Medium to Higher priced merchandise	Priced between better & designer, may include secondary designer lines	Prices similar to Bridge. Younger, trendy, fashion forward	Designer products that cater to the high priced luxury market	Athletic/leisure brands for casual or sport specific use
<i>examples</i>	 Stone & Co. 	   	  	  	  	  

Category Hierarchy

BAGS		SMALL PERSONAL ACCESSORIES	
Category	Subclass	Category	Subclass
Handbags	Clutches	Wallets	Wallets
	Crossbody Bags	Money Accessories	Coin Purse
	Satchels		Credit Card Case
	Shoulder Bags		Other Money Acc.
Totes/Shoppers	Totes/Shoppers	Wristlet	Wristlet
Duffle/Sport Equipment	Duffle Bags	Cosmetic Bag	Cosmetic Bag
	Sport Equipment Bags	Other Personal Acc.	Key Fobs/Cases
Messenger Bags	Messenger Bags		
Briefcases/Attaches	Briefcases/Attaches		
Fanny/Waist/Chest Packs	Fanny/Waist/Chest Packs		
Backpacks	Everyday/Lifestyle Backpack		
	Fashion Backpack		
	Sack Pack		
	Technical Pack		
	Travel Pack		

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Women's Accessories

Premium Channel Retailers

Premium Channel Retailers

Women's Bags/ Small Personal Acc.

Women's Bags & Small Personal Accessories in the Premium Channel were down -13% to 2019, driven by a decline in units as ASP was up.

Total Sales	
Dollar Sales	\$467.1M
	-12.7%
3 Year Trend	vs. Two Years Ago
Unit Sales	3.5M
	-31.9%
3 Year Trend	vs. Two Years Ago
Average Price	\$133.27
	+28.1%
3 Year Trend	vs. Two Years Ago

Super Category	Current Period Dollars	Dollars Pct. Change	Dollar Share	Current Period Units	Units Pct. Change	Unit Share	Current Period Average Price	Price Pct. Change
Bags	\$415.4M	-12.1%	88.9%	2.8M	-30.9%	81.0%	\$146.38	▲ 27.1%
Small Personal Accessories	\$51.7M	-17.3%	11.1%	667K	-35.7%	19.0%	\$77.48	▲ 28.6%

Source: NPD Retail Tracking Service, Women's Bags & Small Personal Accessories, Premium Channel, Q1'21 (Feb-Apr) v 2019

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Premium Channel Retailers

Accessories by Brand Classification

Only the Contemporary grid grew v 2019, driven by brands like MCM and Marc Jacobs

Brand Classification	Current Period Dollars	Dollars Pct. Change	Dollar Share	Current Period Units	Units Pct. Change	Unit Share	Current Period Average Price	Price Pct. Change
BRIDGE	\$225.0M	-7.2%	48.2%	1.4M	-22.2%	39.3%	\$163.42	▲ 19.3%
DESIGNER	\$112.3M	-11.0%	24.0%	79K	-7.6%	2.2%	\$1,424.20	-3.6%
BETTER	\$71.2M	-25.8%	15.2%	1.2M	-32.9%	33.9%	\$59.89	▲ 10.6%
CONTEMPORARY	\$36.3M ▲	8.5%	7.8%	117K	-11.7%	3.3%	\$309.48	▲ 22.9%
MODERATE	\$18.4M	-44.6%	3.9%	635K	-50.5%	18.1%	\$29.00	▲ 11.9%
ACTIVE LEISURE	\$3.6M	-2.3%	0.8%	104K ▲	10.6%	3.0%	\$34.76	-11.7%

Source: NPD Tracking Service POS, Category Performance Report, Q1'21 v 2019

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8

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Premium Channel Retailers

Accessories by Subclass

While Bridge brands are growing in Crossbodies & Shoulder Bags, Designer brands are winning with Satchels and smaller categories

Bridge

Dollar Sales		\$225.0M	-7.2%
Subclass	3 Months Dollar Sales	Pct. Change vs. Two Years Ago	
Totes/Shoppers	\$56.4M	-1.9%	
Crossbody Bags	\$50.3M	4.2%	
Shoulder Bags	\$48.8M	3.1%	
Satchels	\$27.4M	-28.7%	
Wallet	\$11.8M	-13.2%	
Wristlet	\$11.2M	1.3%	
Fashion Backpack	\$10.0M	-5.5%	
Credit/Business Card Case	\$2.6M	-9.5%	
Clutches	\$1.5M	-63.0%	
Everyday/Lifestyle Backpack	\$1.3M	-39.0%	

Designer

Dollar Sales		\$112.3M	-11.0%
Subclass	3 Months Dollar Sales	Pct. Change vs. Two Years Ago	
Shoulder Bags	\$46.0M	-11.6%	
Crossbody Bags	\$19.2M	-1.4%	
Totes/Shoppers	\$13.8M	-12.0%	
Satchels	\$12.5M	38.9%	
Wallet	\$9.8M	-29.4%	
Clutches	\$6.6M	9.1%	
Credit/Business Card Case	\$1.7M	-1.0%	
Wristlet	\$1.0M	17.5%	
Fanny/Waist/Chest Packs	\$900K	-74.6%	
Fashion Backpack	\$323K	-88.1%	

Source: NPD Tracking Service POS, Category Performance Report, Q1'21 v 2019

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Better/Bridge Top Brands

Premium Channel Retailers

Total Market (All Brands)		\$296.2M	-12.5%			2.6M	-27.5%	\$115	+20.8% ▲		
Dollars	Sales Rank	Current Period	Year Ago	Dollar Sales	Pct. Chg vs. 2 Years Ago	Dollar Share	Share Pt. Change (y/y)	Unit Sales	Pct. Chg vs. 2 Years Ago	Average Price	Pct. Chg vs. 2 Years Ago
1.	1.	Michael	Michael Kors	\$93.1M	-3.4%	31.4%	3.0 ▲	670K	-14.5%	\$138.92	13.0% ▲
2.	2.	Coach		\$38.1M	16.7% ▲	12.9%	3.2 ▲	172K	-18.2%	\$220.91	42.6% ▲
3.	3.	Brahmin		\$28.1M	5.7% ▲	9.5%	1.6 ▲	144K	-17.2%	\$195.90	27.6% ▲
4.	4.	Tory Burch		\$22.4M	52.6% ▲	7.5%	3.2 ▲	80K	50.5% ▲	\$278.42	1.4% ▲
5.	5.	Calvin Klein		\$12.9M	-27.9%	4.4%	-0.9	154K	-38.0%	\$83.47	16.3% ▲
6. ▲	10.	Private Label		\$6.6M	-36.0%	2.2%	-0.8	176K	-33.2%	\$37.55	-4.2%
7. ▲	9.	Patricia Nash		\$6.3M	-35.7%	2.1%	-0.8	57K	-46.4%	\$111.36	20.0% ▲
8. ▲	12.	The Sak		\$6.3M	-7.6%	2.1%	0.1 ▲	98K	-19.7%	\$63.75	15.0% ▲
9. ▲	11.	Vera Bradley		\$6.0M	-4.8%	2.0%	0.2 ▲	119K	-11.7%	\$50.41	7.8% ▲
10. ▲	15.	Guess		\$5.6M	1.1% ▲	1.9%	0.3 ▲	101K	-20.5%	\$55.36	27.2% ▲
11.	6.	Dooney & Bourke		\$5.6M	-69.3%	1.9%	-3.5	33K	-77.4%	\$171.80	36.1% ▲
12.	7.	Kate Spade		\$5.3M	-58.5%	1.8%	-2.0	35K	-57.7%	\$148.44	-1.9%
13. ▲	14.	Fossil		\$4.6M	-22.1%	1.6%	-0.2	60K	-27.7%	\$77.87	7.7% ▲
14.	8.	Longchamp		\$4.6M	-35.4%	1.6%	-0.6	26K	-35.0%	\$175.49	-0.5%
15. ▲	19.	Kurt Geiger London		\$4.2M	400.0% ▲	1.4%	1.2 ▲	23K	273.4% ▲	\$185.50	33.9% ▲
16.	16.	Lauren Ralph Lauren		\$3.6M	-17.1%	1.2%	-0.1	30K	-38.3%	\$121.41	34.3% ▲
17.	13.	M Z Wallace		\$3.3M	-39.0%	1.1%	-0.5	16K	-39.7%	\$209.54	1.1% ▲
18.	18.	Kipling		\$2.6M	-48.6%	0.9%	-0.6	57K	-47.9%	\$46.35	-1.2%
19.	17.	Frye		\$2.5M	-29.6%	0.9%	-0.2	12K	-43.4%	\$203.20	24.4% ▲
20.	20.	Hobo International		\$2.5M	-31.2%	0.8%	-0.2	19K	-48.1%	\$130.94	32.7% ▲

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Source: NPD Tracking Service POS, Category Performance Report, Q1'21 v 2019

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Women's Accessories

Lauren Ralph Lauren

Premium Channel Retailers

Lauren Ralph Lauren v ROM*

Dollar Performance	Dollar Share	Share Pt. Change vs Two Years Ago	Dollar Sales	Pct. Change vs Two Years Ago
Lauren Ralph Lauren	1.2%	-0.1	\$3.6M	-17.1%
Remaining Market	98.8%		\$292.6M	-12.4%

Unit Performance	Unit Share	Share Pt. Change vs Two Years Ago	Unit Sales	Pct. Change vs Two Years Ago
Lauren Ralph Lauren	1%	-0.2	30K	-38.3%
Remaining Market	99%		2.5M	-27.4%

Avg. Price Performance	Average Price	Pct. Change vs Two Years Ago
Lauren Ralph Lauren	\$121.41	▲ 34.3%
Remaining Market	\$115.38	▲ 20.7%

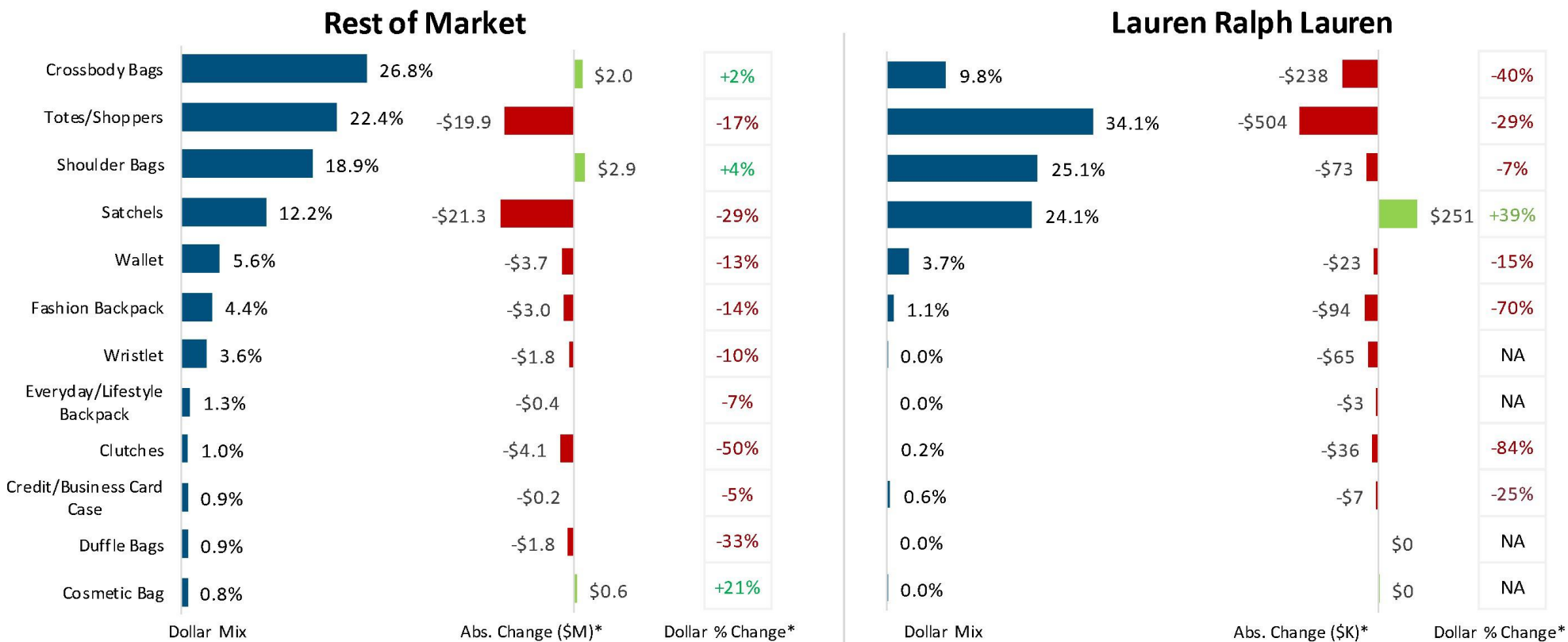
*ROM includes Better/Bridge

Source: NPD Tracking Service POS, Category Performance Report, Q1'21 v 2019

Premium Channel Retailers

Women's Accessories Subclass Performance

Crossbodies were the top volume category for Rest of Market and grew +2%, while Lauren is under-penetrated and declined.



Rest of Market includes Better/Bridge

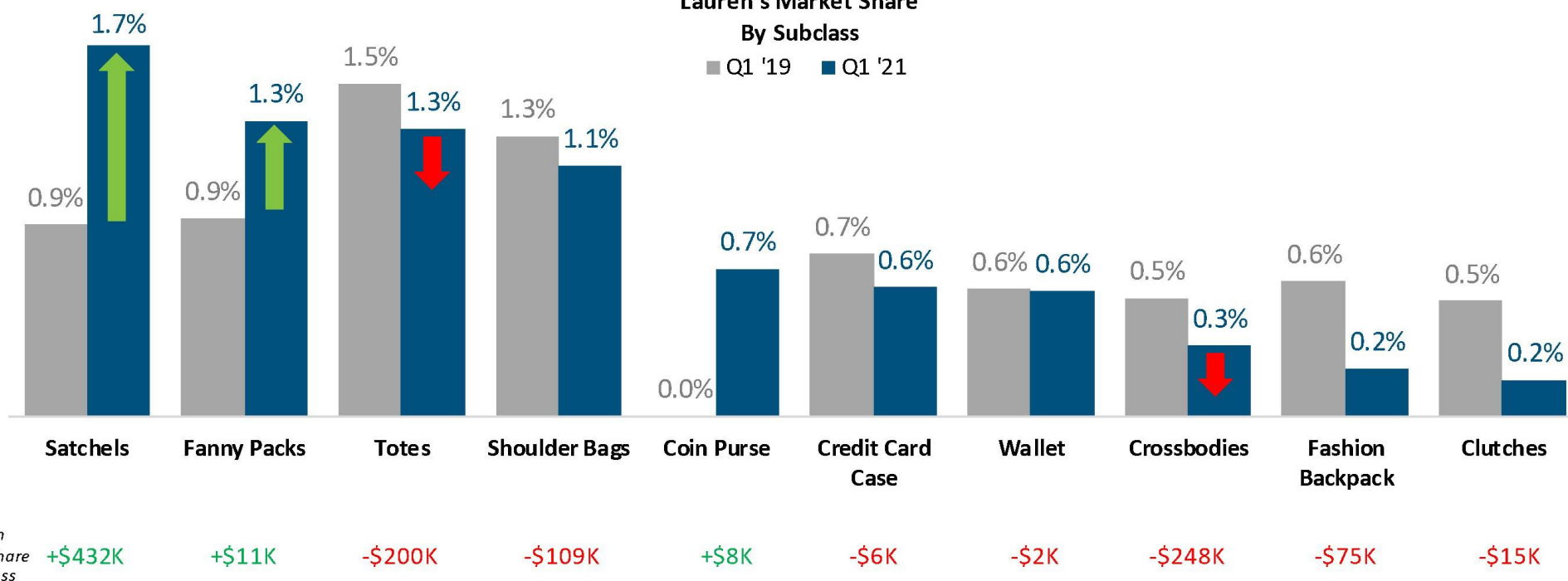
Premium Channel Retailers

Lauren Market Share by Subclass

Lauren increased the most market share in Satchels. Lauren lost the most share in Fanny/Waist Packs.

Lauren's Market Share By Subclass

■ Q1 '19 ■ Q1 '21



Source: NPD Tracking Service POS, Category Performance Report, Q1'21 v 2019

Top Growth Items: Designer Satchels



**Intrecciato Hobo
Bottega Veneta**



**Antigona Calfskin
Givenchy**



**Small Hourglass
Balenciaga**



**Mini Flap
Chanel**



**Hourglass XS
Balenciaga**



**Small Embossed
Balenciaga**



**Marcie Grain
Chloe**



**Title Small
Burberry**



**Neo Classic City
Balenciaga**



**Marcie
Chloe**

Premium Channel Retailers

Lauren Ralph Lauren v ROM*: Crossbodies

Dollar Performance Dollar Share Share Pt. Change vs Two Years Ago Dollar Sales Pct. Change vs Two Years Ago

Lauren Ralph Lauren 0.5% -0.3 \$.3M -38.3%

Remaining Market 99.5% \$69.6M -4.3%

Unit Performance Unit Share Share Pt. Change vs Two Years Ago Unit Sales Pct. Change vs Two Years Ago

Lauren Ralph Lauren 1% -0.6 4K -62.7%

Remaining Market 99% 688K -19.1%

Avg. Price Performance Average Price Pct. Change vs Two Years Ago

Lauren Ralph Lauren \$97.06 ▲ 65.2%

Remaining Market \$101.18 ▲ 18.4%

Top Growth Brands

Rank	Brand	Dollar Sales vs. 2 Years Ago	ASP \$
1	Tory Burch	\$3,413,200	\$257
2	Coach	\$1,332,400	\$176
3	Kurt Geiger London	\$1,277,400	\$201
4	Brahmin	\$819,200	\$178
5	Michael Michael Kors	\$708,600	\$123
6	Aldo	\$486,500	\$53
7	Guess	\$277,600	\$54
8	Anne Klein	\$142,500	\$26
9	Bed Stu	\$104,000	\$168
10	Lug	\$79,500	\$54

ROM includes Better/Bridge

Source: NPD Tracking Service POS, Category Performance Report, Q1'21 v 2019


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Premium Channel Retailers

Top Volume Crossbody Items


Rest of Market

Lauren Ralph Lauren

1. 
 Set Jet Small Camera Bag
MMK
 MSRP: \$198/ASP: \$134

2. 
 Katie
Brahmin
 MSRP: \$195/ASP: \$175

3. 
 Jet Set Charm East West Camera
MMK
 MSRP: \$178/ASP: \$132
 ROM includes Better/Bridge

4. 
 Small Convertible Crossbody
MMK
 MSRP: \$278/ASP: \$230

5. 
 Kira Pebbled Wallet Crossbody
Tory Burch
 MSRP: \$198/ASP: \$195


6. 
 Perry Bomb
Tory Burch
 MSRP: \$248/ASP: \$232

1. 
 Jetty 23
 MSRP: \$115/ASP: \$110

2. 
 Debby II Drawstring
 MSRP: \$150/ASP: \$61

3. 
 Pebble Scarf Madison
 MSRP: \$275/ASP: \$213

4. 
 Danna 19
 MSRP: \$150/ASP: \$115

5. 
 Embroidered Madison
 MSRP: \$295/ASP: \$148

6. 
 Madison Croc
 MSRP: \$130/ASP: \$124

Source: NPD Tracking Service POS, Category Performance Report, Q1'21 v 2019

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Women's Fashion Footwear

Premium/Shoe Chain Retailers

NPD POS Channel Breakdown

Premium	Mid-Tier	Shoe Chain	Athletic Specialty/Sporting Goods	
Participating Retailers:	Participating Retailers:	Participating Retailers:	Participating Retailers:	
Amazon	AAFES	6pm.com	Academy Sports	Gander Mountain*
Belk	Bloomingdales Outlet	DSW	Big 5 Sporting Goods	Golf Galaxy
Bloomingdales	Bob's Stores	Famous Footwear	Champs Sports	Hibbett Sports
Bon-Ton Stores, Inc*	HSN	Footsmart*	Chelsea Collective	Kids Foot Locker
Boscov's	JCPenney	Off Broadway	City Gear	Lady Foot Locker
Dillard's (B&M only)	K&G Fashion Superstore	Rack Room	Dick's Sporting Goods	LL Bean
Finish Line within Macy's	Kohl's	Shoe Carnival	Downtown Locker Room	MC Sports*
J. Jill	Macy's Backstage	Shoes.com	Dunham's Sports	Modell's Sporting Goods*
Jet.com*	Meijer		Eastbay.com	Olympia Sports
Jos. A. Bank	Navy Exchange	Projecting For:	Eastern Mountain Sports	REI (B&M only)
Lord & Taylor	Neiman Marcus Last Call	The Shoe Dept.	Fanatics	Road Runner Sports
Macy's Inc.	Nordstrom Rack	Shoe Show	Field & Stream	Scheels
Men's Wearhouse	QVC		Finish Line	Schuykill Valley Sports
Nordstrom	Saks Off 5th		Fleet Farm	Six:02*
Saks Fifth Avenue	Sears		Foot Locker Inc.	Team Express
Stage*	Steinmart		Footaction	
Zappos				
Projecting For:	Projecting For:			
Dillard's.com	Fred Meyer		Projecting For:	
Neiman Marcus			Bass Pro Shops	
Stagestores.com			Cabela's	
Von Maur			Sportsman's Warehouse	
			The Athlete's Foot	
			Tractor Supply Company	
			Baseball Specific Retailers	
			Football Specific Retailers	
			Golf Specific Retailers	
			Lacrosse Specific Retailers	
			Soccer Specific Retailers	

NPD POS Brand Classification Breakdown

The NPD Group Retail Tracking Service
Brand Classification Definitions (Examples of Key Brands in Each - Women's)

Moderate	Better	Bridge	Contemporary	Designer	Comfort	Active Leisure
Skechers	Steve Madden	Michael Michael Kors	Vince	Christian Louboutin	Clarks	Nike
LifeStride	Sperry	Tory Burch	Rag & Bone	Valentino	Birkenstock	Adidas
Madden Girl	AK Anne Klein	Sam Edelman	1.State	Chanel	Crocs	Converse
White Mountain	Franco Sarto	Vince Camuto	Pedro Garcia	Jimmy Choo	Vionic	Vans
Roxy	Nine West	Coach	Rebecca Minkoff	Gucci	Naturalizer	Keen
Bandolino	Jessica Simpson	Stuart Weitzman	J/Slides	Prada	Bare Traps	Merrell
Reef Brazil	Lucky Brand	UGG	Free People	Manolo Blahnik	Aerosoles	Keds
Italian Shoemakers	Calvin Klein	Cole Haan	Joie	Salvatore Ferragamo	Born	Teva
Yellow Box	Toms Shoes	Paul Green	Alexander Wang	Yves Saint Laurent	FitFlop	Puma
CL by Chinese Laundry	Sanuk	Dolce Vita	Loeffler Randall	Aquazzura	Easy Spirit	Chaco
Report	Tommy Hilfiger	Eileen Fisher	Nanette Lepore	Chloe	B.O.C. Shoes	New Balance
Impo	Lauren Ralph Lauren	Kate Spade	Ash	Giuseppe Zanotti Design	Ecco	Ryka

Low/Medium priced merchandise	Medium to Higher priced merchandise	Priced between better & designer, may include secondary designer lines	Prices similar to Bridge. Younger, trendy, fashion forward	Designer products that cater to the high priced luxury market	Brands that feature inner soles, padding, and flexible bottoms	Athletic/leisure brands for casual or sport specific use
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Category Hierarchy

Fashion		Leisure		Performance	
Class	Silhouette	Class	Silhouette	Class	Silhouette
Fashion Boots	Shootie	Work/Occupation /Safety	Work/Safety Sneaker	Walking	Walking
	Low Shaft Boot		Work/Safety Boot		
	Mid Shaft Boot		Work/Safety Shoe		
	High Shaft Boot	Sport Leisure	Fashion Sneaker		
	Over-the-Knee Boot		Sport Slide		
Fashion Sandals	Fashion Slide		Hiking Inspired		
	Fisherman/Huarache	Outdoor	Mountaineering Boots		
	Flip Flop		Hiking		
	Strappy Sandal		Hunting/Fishing Boots		
	Thong		Outdoor/Water Sandal		
Fashion Shoes	Ballerina		Cold Weather Casual Boot		
	Boat		Rainboots/Galoshes		
	Driver/Loafer		Water Shoes		
	Mule/Clog	Winter/Snow Boots			
	Oxford	Water Shoes			
	Pumps				
Slippers	Slippers				

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Total Women's Fashion Footwear

Women's Fashion Footwear was down to 2019, driven by losses in Fashion while all other categories posted growth

Total Sales	
Dollar Sales	\$2.2B
	-7.9%
3 Year Trend	vs. Two Years Ago
Unit Sales	38.9M
	-14.7%
3 Year Trend	vs. Two Years Ago
Average Price	\$56.27
	+8.0%
3 Year Trend	vs. Two Years Ago

Category	Current Period Dollars	Dollars Pct. Change	Dollar Share	Current Period Units	Units Pct. Change	Unit Share	Current Period Average Price	Price Pct. Change
Fashion	\$1.4B	-20.0%	62.1%	25.1M	-23.5%	64.5%	\$54.18	▲ 4.6%
Sport Leisure	\$637.8M ▲	21.0%	29.1%	10.7M ▲	6.2%	27.6%	\$59.44	▲ 14.0%
Outdoor	\$108.6M ▲	21.7%	5.0%	1.6M ▲	9.4%	4.2%	\$67.26	▲ 11.3%
Performance	\$46.7M ▲	26.2%	2.1%	895K ▲	10.5%	2.3%	\$52.23	▲ 14.2%
Work/Occupational/Safety	\$36.5M ▲	46.4%	1.7%	577K ▲	32.2%	1.5%	\$63.34	▲ 10.8%

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Source: NPD Tracking Service POS, Category Performance Report, Q1'21 v 2019 23

Total Women's Fashion Footwear Classifications

Active/Leisure & Designer/Contemporary grids, both fueled by Fashion Sneakers, were the only classifications to post growth v 2019

Brand Classification	Current Period Dollars	Dollars Pct. Change	Dollar Share	Current Period Units	Units Pct. Change	Unit Share	Current Period Average Price	Price Pct. Change
Moderate	\$439.5M	-10.3%	20.1%	12.8M	-16.8%	32.8%	\$34.43	▲ 7.8%
Active/Leisure	\$399.4M ▲	34.5%	18.2%	7.3M ▲	20.2%	18.8%	\$54.65	▲ 11.9%
Better	\$379.0M	-30.5%	17.3%	7.8M	-30.9%	20.0%	\$48.82	▲ 0.5%
Comfort	\$376.0M	-13.9%	17.2%	7.2M	-12.0%	18.6%	\$51.95	-2.2%
Bridge	\$297.8M	-21.8%	13.6%	3.2M	-23.3%	8.3%	\$92.58	▲ 2.0%
Designer	\$256.1M ▲	36.3%	11.7%	403K ▲	37.1%	1.0%	\$635.33	-0.6%
Contemporary	\$40.5M ▲	3.8%	1.9%	202K	-19.1%	0.5%	\$200.99	▲ 28.4%

Source: NPD Tracking Service POS, Category Performance Report, Q1'21 v 2019

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Total Women's Fashion Footwear by Silhouette

Fashion Footwear Silhouette	Current Period Dollars	Dollars Pct. Change	Dollar Share	Current Period Units	Units Pct. Change	Unit Share	Current Period Average Price	Price Pct. Change
Fashion Sneaker	\$628.5M ▲	18.6%	28.7%	10.3M ▲	4.4%	26.5%	\$60.94 ▲	13.6%
Strappy Sandal	\$345.9M	-33.2%	15.8%	6.4M	-31.9%	16.5%	\$54.04	-1.9%
Fashion Slide	\$265.0M ▲	42.5%	12.1%	3.6M ▲	13.3%	9.3%	\$73.20 ▲	25.8%
Pumps	\$125.6M	-48.5%	5.7%	2.2M	-48.3%	5.6%	\$58.04	-0.4%
Low Shaft/Ankle Boot	\$97.5M	-18.2%	4.5%	2.1M	-13.0%	5.3%	\$47.20	-6.0%
Thong	\$95.5M ▲	2.0%	4.4%	1.5M	-22.0%	3.9%	\$63.52 ▲	30.7%
Flats	\$67.5M	-42.3%	3.1%	1.4M	-39.5%	3.7%	\$47.54	-4.7%
Flip Flop	\$65.3M ▲	8.2%	3.0%	2.0M	-6.8%	5.2%	\$32.43 ▲	16.0%
Driver/Loafer	\$63.7M	-40.9%	2.9%	1.3M	-36.9%	3.3%	\$50.01	-6.5%
Mule/Clog	\$62.5M ▲	20.6%	2.9%	1.2M ▲	38.6%	3.0%	\$53.01	-13.0%
Sport Slide	\$49.5M ▲	92.8%	2.3%	1.2M ▲	38.8%	3.0%	\$42.75 ▲	38.9%
Slippers	\$45.0M ▲	110.9%	2.1%	1.2M ▲	77.9%	3.1%	\$37.89 ▲	18.5%

Source: NPD Tracking Service POS, Category Performance Report, Q1'21 v 2019

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RL_0000161

Women's Footwear

Competitor & Lauren Ralph Lauren Highlights

Premium Retailers: Top Volume Bridge Brands

Total Market (All Brands)		\$268.6M	-18.4%				2.8M	-17.5%	\$97.55	-1.1%
Dollars Sales Rank Current Period Year Ago	Dollar Sales	Pct. Chg vs. 2 Years Ago	Dollar Share	Share Pt. Change (y/y)	Unit Sales	Pct. Chg vs. 2 Years Ago	Average Price	Pct. Chg vs. 2 Years Ago		
1. ▲ 2. Michael Michael Kors	\$50.0M	-23.1%	18.6%	-1.1	694K	-23.2%	\$72.13	0.2% ▲		
2. 1. UGG	\$49.0M	21.9% ▲	18.3%	6.0 ▲	470K	13.0% ▲	\$104.21	8.0% ▲		
3. 3. Tory Burch	\$38.6M	27.9% ▲	14.4%	5.2 ▲	228K	25.6% ▲	\$169.24	1.8% ▲		
4. 4. Sam Edelman	\$21.6M	-40.0%	8.0%	-2.9	265K	-36.8%	\$81.50	-5.1%		
5. ▲ 8. Sorel	\$9.9M	90.3% ▲	3.7%	2.1 ▲	97K	80.4% ▲	\$102.89	5.5% ▲		
6. 5. Vince Camuto	\$9.8M	-48.4%	3.7%	-2.1	166K	-36.1%	\$59.23	-19.2%		
7. ▲ 12. Coach	\$8.4M	82.5% ▲	3.1%	1.7 ▲	89K	55.8% ▲	\$94.17	17.1% ▲		
8. ▲ 10. Marc Fisher LTD	\$6.6M	-16.3%	2.5%	0.1 ▲	59K	-4.8%	\$112.88	-12.1%		
9. ▲ 11. Stuart Weitzman	\$6.3M	-27.1%	2.4%	-0.3	40K	44.1% ▲	\$159.16	-49.4%		
10. 6. Cole Haan	\$5.9M	-47.5%	2.2%	-1.2	76K	-35.4%	\$77.73	-18.8%		

Source: NPD Tracking Service POS, Category Performance Report, Q1'21 v 2019

Shoe Chain Retailers: Top Volume Bridge Brands

Total Market (All Brands)		\$29.2M	-43.5%			463K	-46.0%	\$63.09	+4.6% ▲	
Dollars Sales Rank Current Period	Year Ago	Dollar Sales	Pct. Chg vs. 2 Years Ago	Dollar Share	Share Pt. Change (pt)	Unit Sales	Pct. Chg vs. 2 Years Ago	Average Price	Pct. Chg vs. 2 Years Ago	
1. ▲	3.	Dolce Vita	\$5.2M	-31.0%	17.9%	3.2 ▲	108K	-28.5%	\$48.43	-3.6%
2.	1.	Michael Michael Kors	\$3.8M	-55.1%	13.1%	-3.4	58K	-56.7%	\$65.92	3.8% ▲
3. ▲	8.	Sorel	\$3.8M	96.8% ▲	12.9%	9.2 ▲	44K	93.4% ▲	\$84.85	1.8% ▲
4.	2.	Vince Camuto	\$2.2M	-53.2%	7.6%	-1.6	40K	-52.8%	\$56.40	-1.0%
5.	5.	UGG	\$2.2M	-24.7%	7.5%	1.9 ▲	24K	-34.4%	\$90.96	14.6% ▲
6.	4.	Cole Haan	\$1.8M	-61.0%	6.3%	-2.8	30K	-57.3%	\$61.46	-8.8%
7.	6.	Sam Edelman	\$1.6M	-78.0%	5.3%	-8.4	34K	-75.0%	\$45.41	-12.1%
8. ▲	14.	Hunter	\$1.1M	-5.6%	3.8%	1.5 ▲	12K	-15.4%	\$89.80	11.6% ▲
9. ▲	13.	Stuart Weitzman	\$.6M	-52.0%	1.9%	-0.3	4K	-53.7%	\$153.85	3.6% ▲
10. ▲	17.	Mark Nason	\$.4M	104.5% ▲	1.4%	1.0 ▲	6K	112.0% ▲	\$63.71	-3.6%

Source: NPD Tracking Service POS, Category Performance Report, Q1'21 v 2019

Lauren Ralph Lauren v ROM*: Premium Channel

Dollar Performance	Dollar Share	Share Pt. Change vs Two Years Ago	Dollar Sales	Pct. Change vs Two Years Ago
Lauren Ralph Lauren	0.8%	+0.1	\$4.0M	-4.7%
Remaining Market	99.2%		\$497.2M	-21.2%

Unit Performance	Unit Share	Share Pt. Change vs Two Years Ago	Unit Sales	Pct. Change vs Two Years Ago
Lauren Ralph Lauren	1%	+0.2	80K	-5.5%
Remaining Market	99%		7.2M	-20.1%

Avg. Price Performance	Average Price	Pct. Change vs Two Years Ago
Lauren Ralph Lauren	\$49.32	▲ 0.8%
Remaining Market	\$68.89	-1.4%

ROM includes Better/Bridge

Source: NPD Tracking Service POS, Category Performance Report, Q1'21 v 2019

Document classification: NPD Internal Only

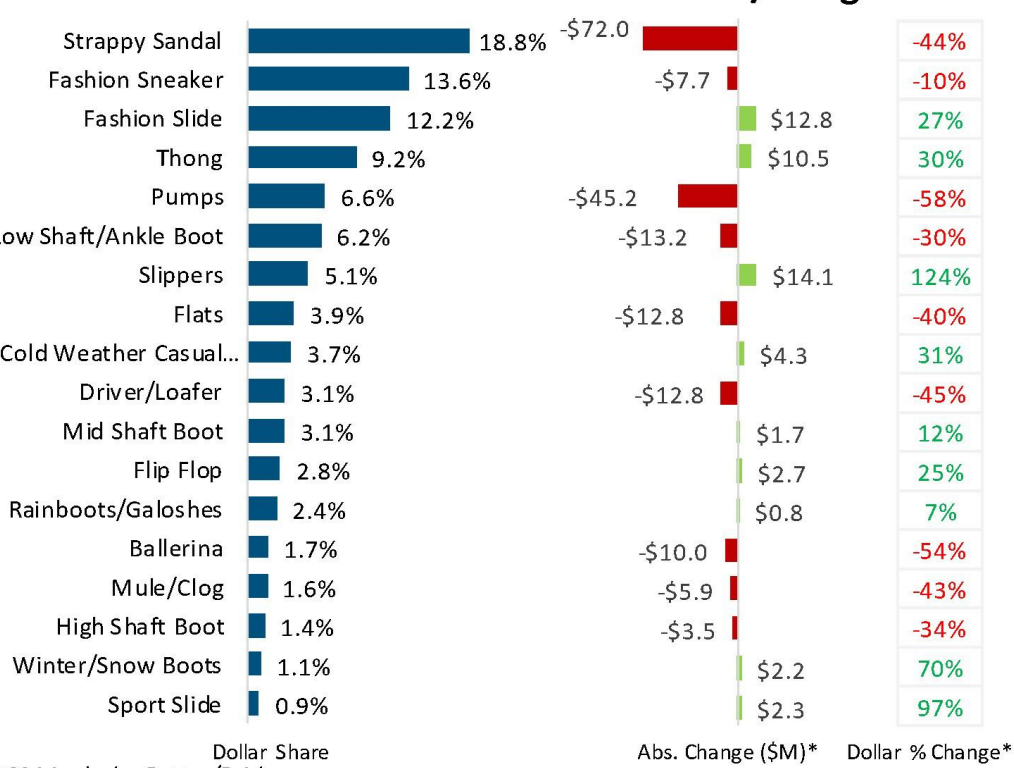
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Premium Channel Retailers

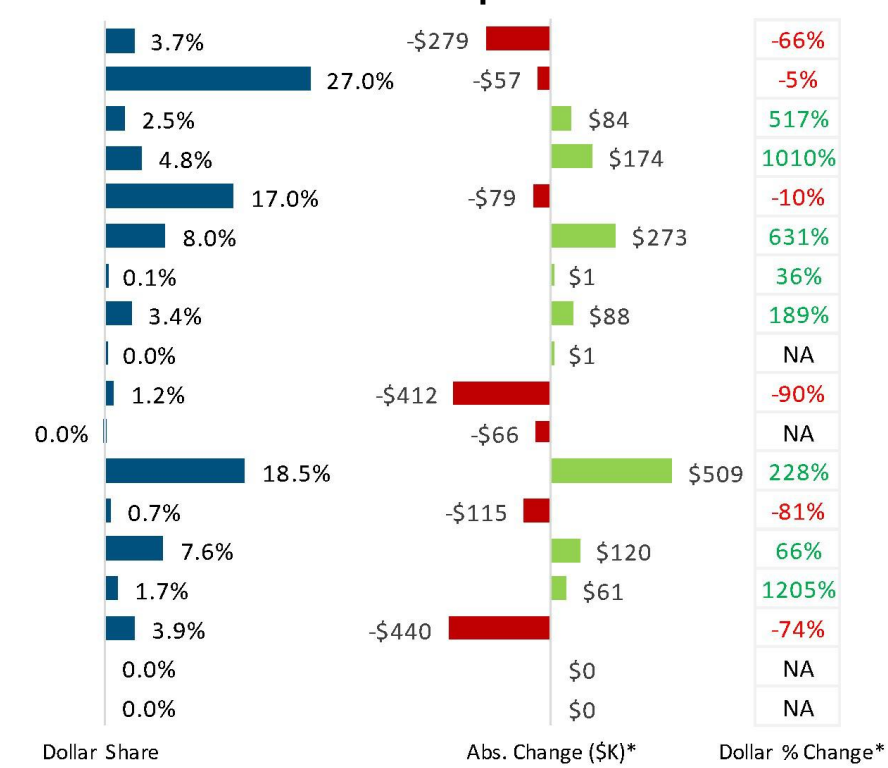
Women's Footwear Category Sales

Lauren is under-penetrated in Strappy Sandals and Fashion Slides but is over-penetrated in Fashion Sneakers, posting softer declines than the Better/Bridge market

Rest of Market: Better/Bridge



Lauren Ralph Lauren



ROM includes Better/Bridge

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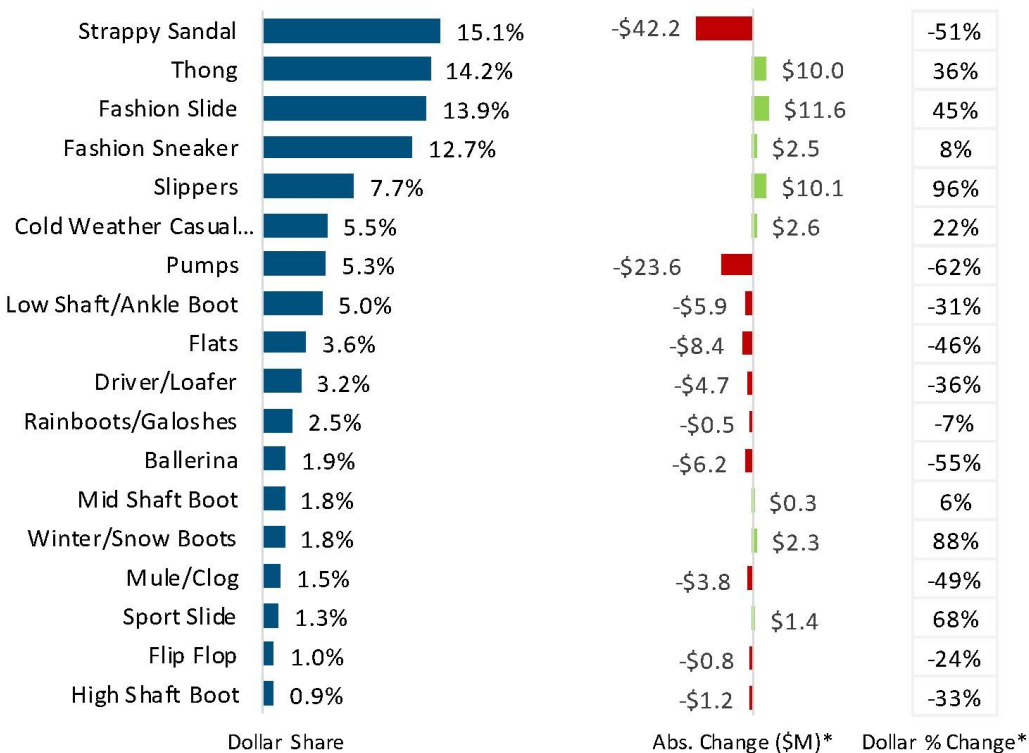
Source: NPD Tracking Service POS, Category Performance Report, Q1'21 v 2019 30

Premium Channel Retailers

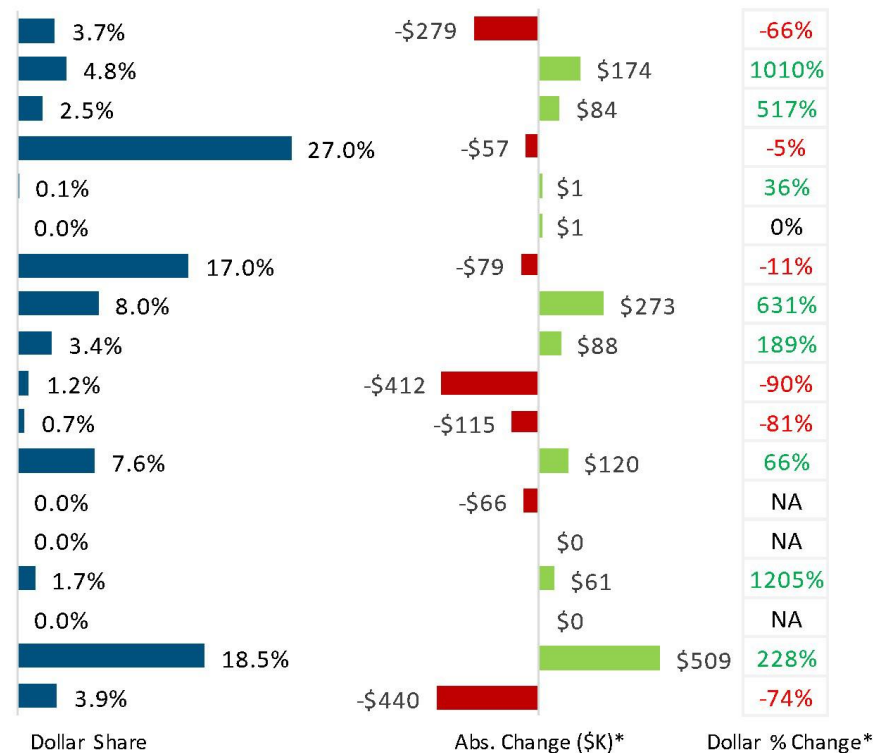
Women's Footwear Category Sales

Compared to the Bridge market, Lauren is under-penetrated in Strappy Sandals, Thongs, and Fashion Slides

Rest of Market: Bridge



Lauren Ralph Lauren



ROM includes Bridge

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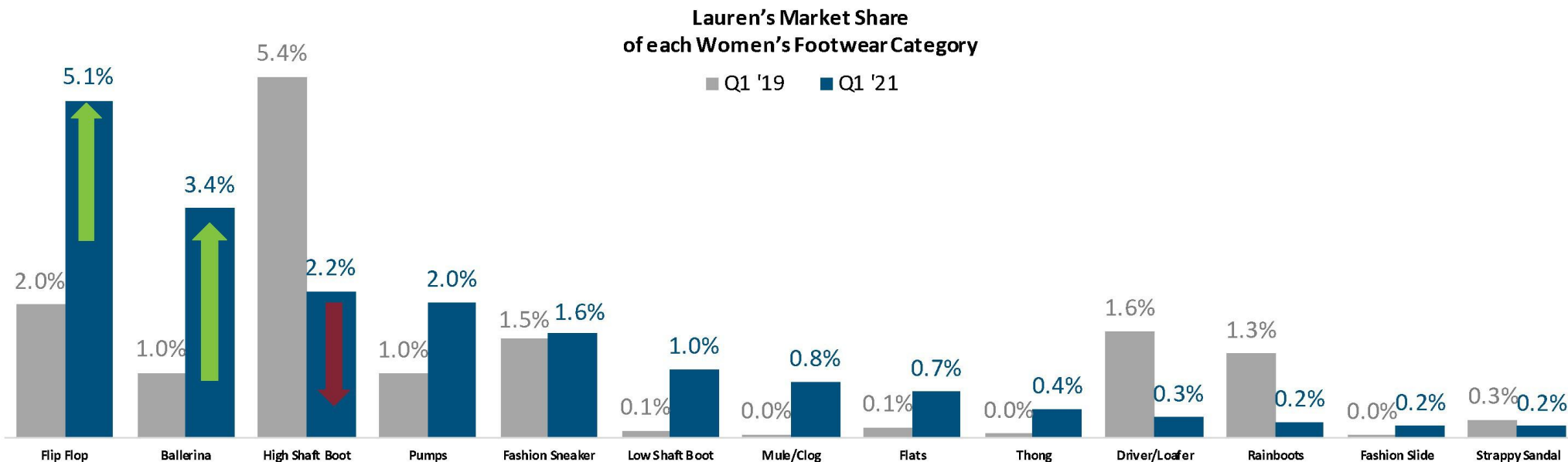
The NPD Group, Inc. | Proprietary and confidential

Source: NPD Tracking Service POS, Category Performance Report, Q1'21 v 2019 31

Premium Channel Retailers

Lauren Market Share by Category

Lauren increased the most market share in Flip Flops and Ballerinas, but lost share in High Shaft Boots



ROM includes Better/Bridge

Source: NPD Tracking Service POS, Category Performance Report, Q1'21 v 2019

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Premium Channel Retailers

Strap Sandals

Dollar Performance Dollar Share Share Pt. Change vs Two Years Ago Dollar Sales Pct. Change vs Two Years Ago

Lauren Ralph Lauren	0.2%	-0.1	\$.1M	-65.7%
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Remaining Market	99.8%		\$93.3M	-43.6%
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Unit Performance Unit Share Share Pt. Change vs Two Years Ago Unit Sales Pct. Change vs Two Years Ago

Lauren Ralph Lauren	0%	-0.1	2K	-68.6%
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Remaining Market	100%		1.3M	-40.6%
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Avg. Price Performance Average Price Pct. Change vs Two Years Ago

Lauren Ralph Lauren		\$75.27	▲ 9.4%
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Remaining Market		\$71.39	-4.9%
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Top Growth Brands

Rank	Brand	Dollar Sales vs. 2 Years Ago	ASP \$
1	Guess	\$1,329,300	\$35
2	Jeffrey Campbell	\$1,310,400	\$136
3	Dr. Martens	\$1,252,900	\$94
4	Sorel	\$1,099,800	\$113
5	Jewel Badgley Mischka	\$449,700	\$71
6	Kurt Geiger London	\$367,200	\$109
7	Korcs	\$269,100	\$56
8	Tommy Hilfiger	\$203,800	\$45
9	Badgley Mischka	\$149,100	\$158
10	BCBGeneration	\$142,200	\$57

ROM includes Better/Bridge

Source: NPD Tracking Service POS, Category Performance Report, Q1'21 v 2019

Top Growth Strap Sandal Items

3 strap sandals were popular amongst the top growth items this quarter



Travel
Steve Madden
MSRP: \$70/ASP: \$59



Blaire
Dr. Martens
MSRP: \$120/ASP: \$93



Yarrow
UGG
MSRP: \$100/ASP: \$99



Cardi Flex
MMK
MSRP: \$110/ASP: \$67



Cameron
Sorel
MSRP: \$150/ASP: \$130



Hale
Lauren Ralph Lauren
MSRP: \$125/ASP: \$87

ROM includes Better/Bridge

Source: NPD Tracking Service POS, Category Performance Report, Q1'21 v 2019

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THANK YOU

Apparel | Appliances | Automotive | B2B Technology | Beauty | Books | Consumer Technology
E-commerce | Fashion Accessories | Food Consumption | Foodservice | Footwear | Home | Juvenile Products
Media Entertainment | Mobile | Office Supplies | Retail | Sports | Toys | Video Games | Watches



File No. 231 0133

In the Matter of Tapestry, Inc., et al.

EXHIBIT S

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File No. 231 0133

In the Matter of Tapestry, Inc., et al.

EXHIBIT T

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