

JP OUTFITTERS, INC

DTC BRAND AGGREGATOR



CORPORATE PRESENTATION – DECEMBER 2023

A DTC BRAND AGGREGATOR

JP Outfitters is a Direct-To-Consumer brand-building aggregator that seeks to leverage volume and "back of house" efficiencies to drive top-line growth and bottom-line performance through operating leverage

JP OUTFITTERS, INC

- Quality, DTC, multi-branded apparel business that looks to grow primarily via acquisitions of additional loyalty-inducing brands
- Business foundation in place from two well-established apparel brands generating ~\$30M in annual revenue
- 1 million lifetime customers in our database
- Made significant investments in people, processes, systems, and operations over last three years to scale the business
- Poised to acquire existing strong brands quickly and efficiently integrate into our operations



The J. Peterman Company®

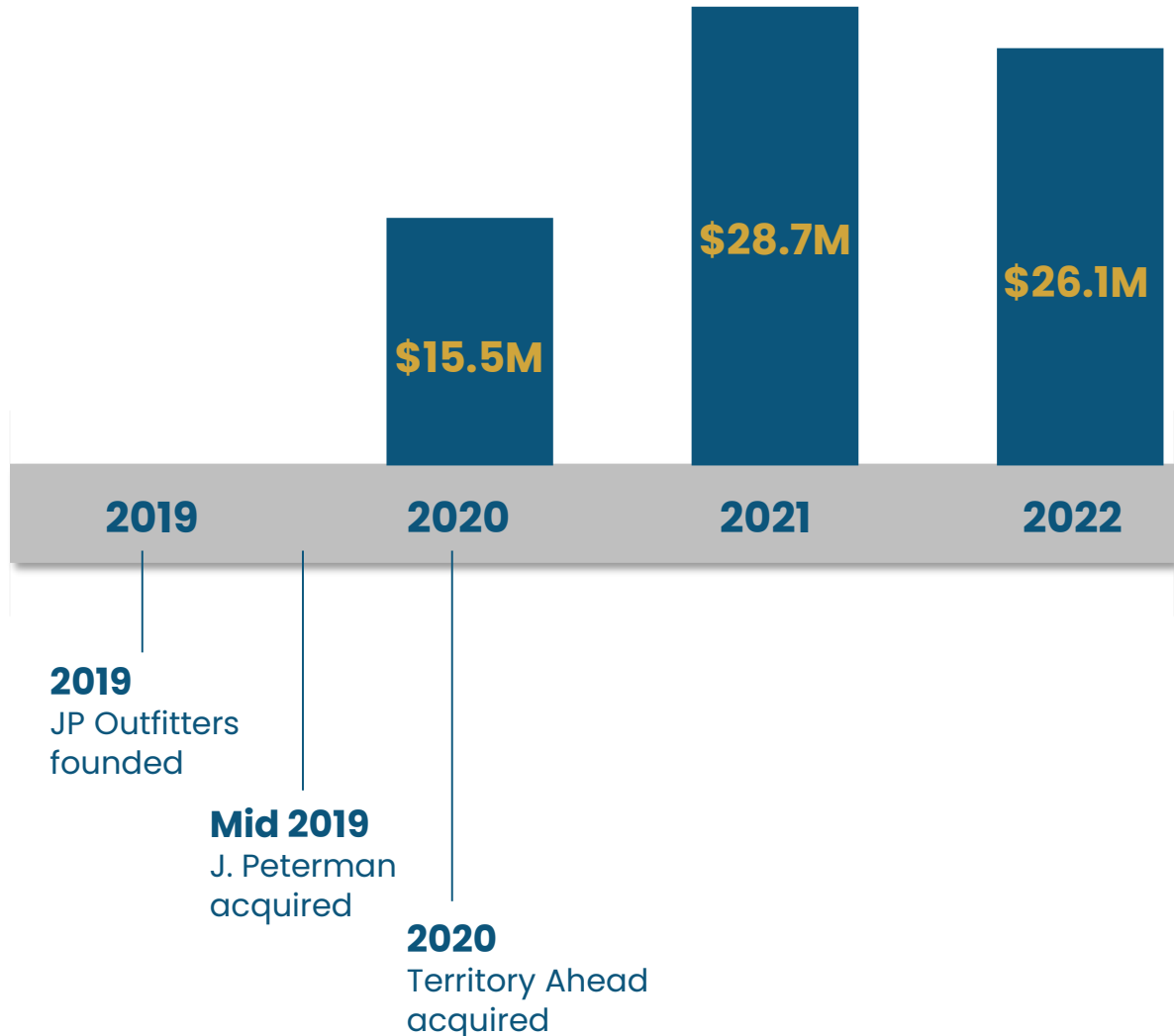


THE TERRITORY AHEAD

INVESTMENT HIGHLIGHTS

JP OUTFITTERS, INC

Net Revenue (\$USM)



- Proven management team with significant DTC operational management and M&A experience
- Grew net revenue from \$15.5M in 2020 to \$26.1M in 2022 (30% CAGR) from two brands acquired in 2019
- Multi-decade relationship with Sterling Apparel Ltd. , a multi-generational Hong Kong-based direct manufacturer of men’s and women’s apparel that provides a sourcing cost advantage
- Built an integrated and scalable operating infrastructure that can support operations and revenue approximately 4x the size of our current business
- Positioned to seamlessly integrate subsequent acquired brands to generate substantial revenue growth and operating leverage
- Acquisition targets already identified for pursuit following our IPO that would be significant growth drivers

MANAGEMENT TEAM



ARNOLD COHEN
CEO

Arnie has more than 40 years of experience in fashion, merchandising, marketing, catalog, retail and e-commerce. Trained at Bloomingdales, Arnie has held a number of C-level positions, including Chief Merchandising Officer of Gucci, President and COO of J. Crew Group Inc, Chairman and CEO of London Fog, Sr. VP Marketing for American Eagle Outfitters / Martin and Osa, Chairman of Ghurka, and EVP DSW / Mint Studios. Arnie is a graduate of The American University in Washington D.C.



SAM CHUNG
INTERIM CFO

Sam has served as Interim CFO since February 2023 and Director since April 2023. Mr. Chung has over 35 years of senior financial and management experience in North America and Asia across several industries, including garment trading and manufacturing, natural resources, international logistics, and real estate. Since December 2013, Mr. Chung has served as the Chief Financial Officer and Chief Operations Officer of Sterling Group Holdings Limited (Stock code: 1825), our long-term vendor and largest creditor. Sam, a Chartered Professional Accountant from Canada, received his bachelor's degree in Commerce from Simon Fraser University and an MBA from the University of British Columbia.



JONATHAN DUNAVANT
VP STRATEGY & MARKETING

Jonathan (JD) began his J. Peterman career at the company's first retail store in 1992. He moved to the marketing department in 1994, has held many positions within the marketing group over the years, and has served as the V.P. of Strategy and Marketing for the Company since February 2022. JD studied economics at The University of Kentucky.



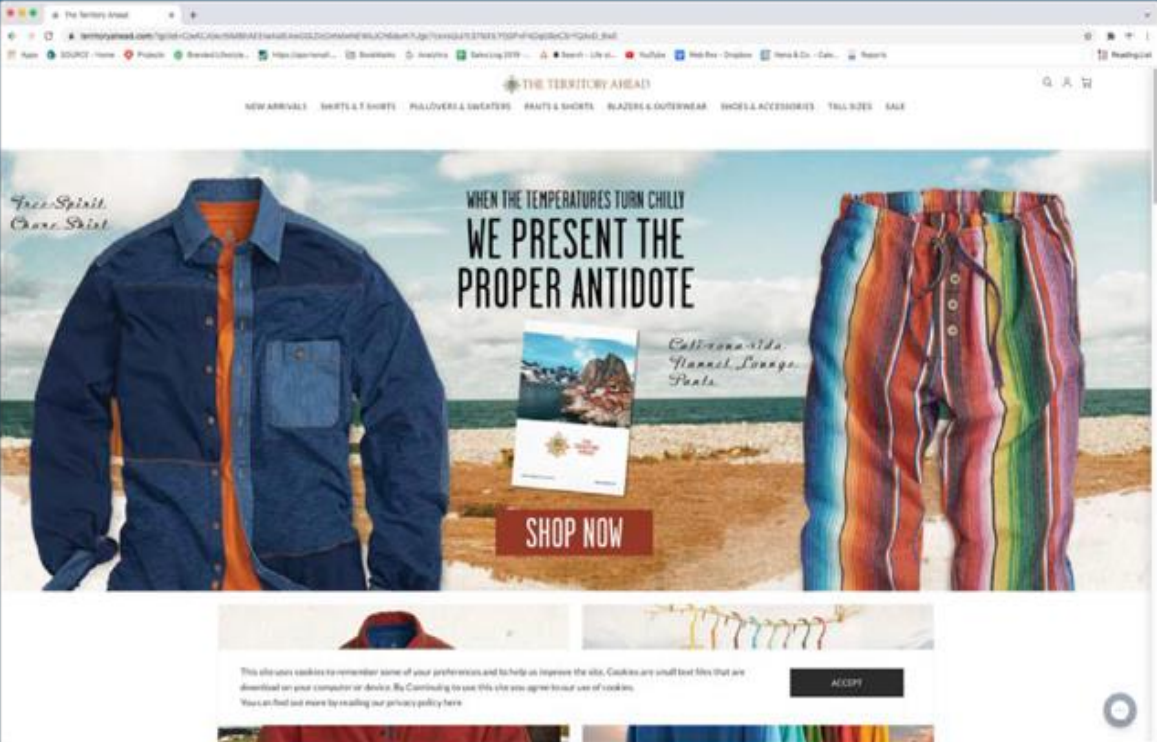
RANDY PYLES
CHIEF MERCHANDISING OFFICER & GENERAL MANAGER OF THE TERRITORY AHEAD

Randy has served as the Chief Merchandising Officer of the Company and General Manager for The Territory Ahead brand since January 2020. Prior, he served as the V.P for Merchandising, Design and Creative for The Territory Ahead brand from 2018-2019 and Director of Men's and Women's Merchandising from 2013-2017. He is responsible for product design, merchandising, creative, sourcing, and the bottom line – from idea to execution. With over 25 years of experience in the industry, he has held several merchant roles with leading brands such as J. Crew, Express, and Lands' End. Randy holds a B.S. in Marketing from Liberty University.

JP OUTFITTERS, INC

FRONT OF HOUSE

Each brand has a unique dedicated team focused on product, brand, creative voice, image, and customer presentation



BACK OF HOUSE

We leverage shared resources approach to optimize and streamline operations



Raw Materials



Manufacturing



Warehousing & Distribution



Systems



Marketing



Customer Service



Finance



Logistics



GROWTH THROUGH ACQUISITIONS OF NEW BRANDS

- “Plug and Play” model of acquiring strong, yet orphaned, retail brands
- Targeting brands with revenue of \$10M - \$30M and a strong brand image and loyal and established customer database
- We will maintain unique customer relationships from targeted brands but leverage our existing back-end systems and cross market to drive additional revenue
- We expect significant profit contribution after direct marketing costs (i.e., catalogs & ecommerce) through elimination of duplicative overhead
- Leveraging volume discounts and sharing of fabric, factories, and items between brands will help acquisitions be accretive to our bottom line

ILLUSTRATIVE ACQUISITION SYNERGY

Proforma Contribution Margin Impact of successful acquisition

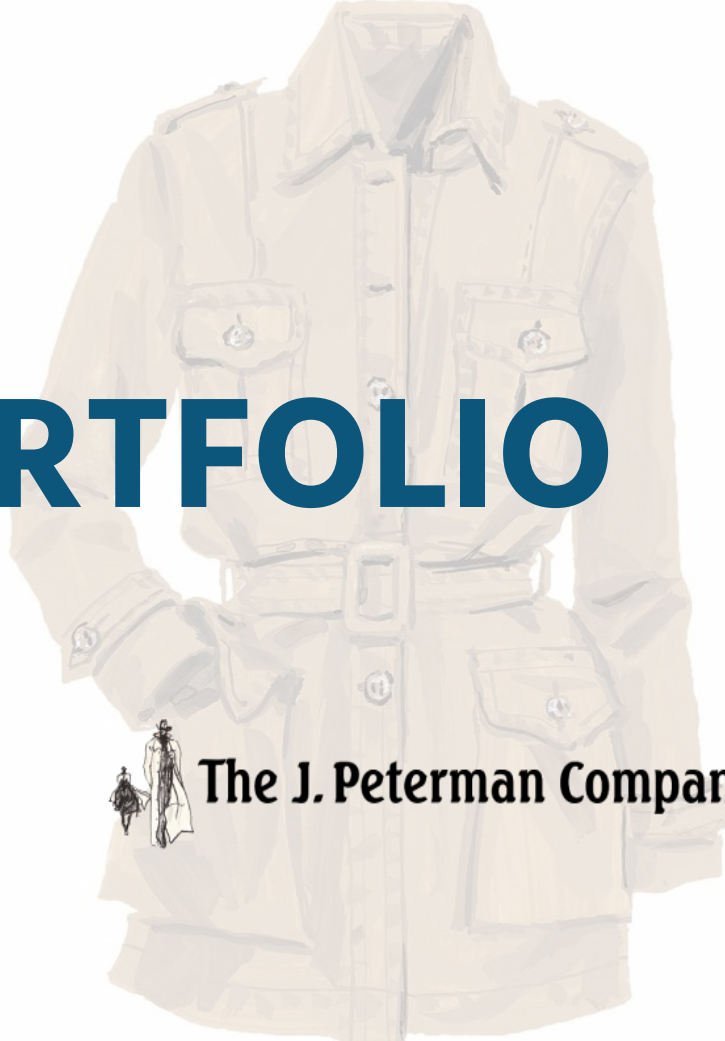
Original acquired Gross Revenue		\$ 15,000,000
Sales Returns (net of returns on COGS)	20%	<u>(1,560,000)</u>
Net Revenue		<u>13,440,000</u>
Gross Profit	48%	6,451,200
Incremental digital marketing costs	20%	(3,000,000)
Incremental FTE Headcount costs assumed in acquisition		<u>(600,000)</u>
Contribution Margin		<u>\$ 2,851,200</u>

- JPO anticipates 2 to 3 acquisitions over the next 12 to 18 months, with an initial acquisition possible in 3 – 6 months, post-IPO
- Acquisitions primarily funded with cash and equity.
- Brand bolt-on asset acquisitions. Primarily, only key personnel will be initially retained to ensure smooth transition and to bring additional skill sets to the Company
- Focus on maximizing revenue and contribution margin

CURRENT PORTFOLIO



THE TERRITORY AHEAD



The J. Peterman Company®



Holiday on the Range Jacket

The eternal optimists within us says this year, the holidays will be much brighter and dare we say, dashing? Woven heavyweight cotton jacquard lined in poly Sherpa to keep you splendidly warm. Ideal for those chillier climates. Rustic and rugged. Blanket-like in appearance in a handsome myriad of vivid colors. Engraved buffalo antique brass buttons at front. Two flap pockets at chest. Brown corduroy trim at neck, elbows, and front pockets (sort of looks like suede).



THE TERRITORY AHEAD

JP OUTFITTERS, INC



Majani Jungle Shirt

Take to the streets and bazaars of Central and East Africa and you can't help but notice: there's color everywhere. From the red-clay soil and vibrant greenery to the region's famous kitenge fabrics, this is a world in polychrome. We've channeled that exuberance with this head-turning printed shirt, whose leaf pattern almost seems to have been rendered by a painter's hand. Made of peached (that is, softened and lightly textured) cotton poplin, it's the perfect combination of loud and earthy—a great shirt for easygoing daytime wear or going out, whether you're venturing into Kampala or Kigali or spicing things up nearer home. Coconut buttons.



THE TERRITORY AHEAD

Established in 1989, The Territory Ahead is inspired by Mark Twain's Huckleberry Finn, offering "exceptional clothing for life's adventures."

The brand is bold, functional, unique, and impactful and perfect for adventure without compromising quality or craftsmanship.

It offers comfortable and reliable apparel with attention to clever features and details inside and out of each garment.

The Territory Ahead caters to men who are affluent, educated, and range in age from 35 to 60 that like to travel the world. The brand has a strong e-commerce presence and delivers strong margins.

It is the largest and fastest growing brand in our portfolio and has potential to grow to \$100M in revenue. We have grown its revenue by 50% since acquiring the brand in 2020.

JP OUTFITTERS, INC



TRANSACTION SUMMARY

- Acquired Territory Ahead for \$5M out of bankruptcy in early 2020
 - Revenue was in decline, as parent struggled financially
 - Brand had multiple owners over prior 15 years
- **Actions taken post-acquisition:**
 - Brought in a Creative Director/General Manager
 - Built a brand-specific team of 5 people to lead brand expansion
 - Expanded sourcing base
 - Set IMU (initial mark-up) requirements
 - Rationalized pricing to market competition and eliminated SKUs if not competitive
 - Rationalized the circulation plan
 - Fixed catalog density
 - Stronger emphasis on “newness” per catalog (goal of 20%) that compels customer to look at each catalog
 - Focused on core programs
 - Improved total customer experience
- Territory Ahead revenue grew to \$6.5M, \$15.8M, and \$16.1M in 2020, 2021, and 2022, respectively, post-acquisition

JP OUTFITTERS, INC



Don't Be Shy.

The caftan. Perfected over two millennia ago, unchanged since.

Worn by millions of women (and men) in Turkey, Morocco, Egypt, Algeria, Arabia, India, Sumatra, Malaya, the Sahara. Why should you feel shy doing it?

A caftan can be on the sensual side, true. Something about the way the fabric flows over your body while you lounge around and entertain.

When you consider that nothing is more comfortable or easier to wear, though, it's probably worth the risk.

Floral Silk Caftan (Nº. 6809).

Devastatingly dramatic ankle-length caftan in pure 100% silk satin. Alluring V neckline. Side slits at hem. Silk drawstring at waist so you can wear as loose or trim as you like.

Imported.

Women's sizes: S/M/L/XL.

Color: Multi.

Price: \$288.



The J. Peterman Company®

JP OUTFITTERS, INC





The J. Peterman Company®

Founded in 1987

Iconic brand brought to cult fame on *Seinfeld*

The brand has a 65% female / 35% male customer base

Customers are affluent and well-educated travelers

Utilizing print catalog, we paint a unique backstory for each product, enabling customers to travel the world from the comfort of home

Product offerings are displayed through color artist renderings

The American Wool Melton Peacoat.



The U.S. Navy peacoat is such a masterpiece of design that we felt certain it could hold its own if we challenged the traditional thinking.



We started with a heritage 1913 American peacoat style and then sourced the finest, most robust 100% wool melton.

Then we meticulously applied all the details you'd expect. Double breasted front. Authentic shank buttons (replicated from naval officer coats).

I could go on, but I think you see what we've accomplished here.

American Shawl Collar Wool Peacoat (No. 7341). 100% Wool Melton peacoat with a generous shawl collar to shield against cold. Tailored silhouette with back belt detail. Body lined in black Bemberg twill; sleeves lined in yarn-dyed stripe Bemberg twill. Upgraded tailoring details include: Leather trim pocket point reinforcements, cotton cord locker and lapel loops; and button tabs at sleeves. Pockets are lined in 8-wale cord for warmth. Sturdy keyhole style buttonholes throughout. Imported.

Men's sizes: S, M, L, XL, XXL.
Color: Navy.
Price: \$598.



The Counterfeit Mailbag.

I borrowed the original from a friend, a retired mailman who, like thousands before him, was kind enough to test it out on the tree-lined streets of small towns everywhere. Before we were born.

It's simply perfect as a device for carrying important ideas and feelings back and forth. And the same as with those old and scarce and beautiful mailbags, people will look forward to seeing what you've got inside.

The Counterfeit Mailbag (No. 1005). Containing one vast, unzipped pocket, and another zippered. Shoulder strap and handle. Strong, soft leather that will only get better. Imported.
Size: 15" long x 7" wide x 12-1/2" tall.
Price: \$298.

Toast to Winter

Not (just) because shearing has kept people warm for ages. Or (only) because you'll look effortlessly, impossibly cool wearing it. Without lifting a finger, unless it's to feel the exquisite softness of this shearing.

We cut this coat intentionally long to keep you cozy from neck to calf.

From brunch to après ski. And for later, with Edward, under the fireworks in one grand toast to winter. Cheers.

Roaring Fork Shearling Coat (No. 7388). Stitched from the most luxurious 100% leather shearing. Genuine horn buttons. Two generous flap pockets at front hip. Imported.
Women's sizes: XS, S, M, L, XL, XXL.
Color: Black.
Price: \$1,600.



JP OUTFITTERS, INC

Cheers to Fate.



You won't need to climb the railing on the aft deck of an ocean liner in this (in fact, I discourage it outright) or require rescue by a young, handsome artist who has a way with the words.

No, consider instead the life this dress is truly meant to inhabit. Waltzes. Witty repartee. Winsome, knowing looks over the rim of a crystal coupe.

Everything grand, elegant. Romantic, mysterious. Whether you pose for the artist later, well, that's entirely up to you.

Rose Met Jack Dress (No. 7477). This dramatic evening dress is wonderfully embellished with show-stopping beading and sequins in an elaborate floral and leaf motif. Intricate ruffle and sequin detail at neckline, cuff, edge of skirt overlay and hem. Silky viscose lining. Floaty nylon outer layer. Invisible zipper at wearer's left. Falls between calf and ankle. Imported.
Women's sizes: XS, S, M, L, XL, XXL.
Color: Merlot/Black.
Price: \$598.

Botanical Beaded Purse (No. 7587). Detailed floral beadwork covers the body of this elegant, handmade evening bag. Hand-beaded 3D flowers set against a black background. Just enough shimmer. More than enough glitz for any holiday soiree. Handle is 5" H. Strap drop is 24 1/4". Non-removable top handle. Removable cross-body chain strap. Magnet flap closure. Inside pocket. Made of vegan leather. Handmade in USA.
Dimensions: 8 1/2" W x 7" H x 3" D.
Color: Black/Multi.
Price: \$378.



TRANSACTION SUMMARY

- Acquired J. Peterman out of bankruptcy in mid-2019
 - Struggled under its founder/management
 - Declining revenue, inefficient operations, QA issues, low margins, aged and bloated inventory, and quite promotional for 8 months prior to acquisition
 - Brand had multiple owners over prior 15 years
- **Actions taken post-acquisition:**
 - Built a brand-specific team of 5 people to lead brand expansion
 - Expanded sourcing base
 - Set IMU (initial mark-up) requirements
 - Rationalized pricing to market competition and eliminated SKUs if not competitive
 - Rationalized the circulation plan
 - Fixed catalog density
 - Stronger emphasis on “newness” per catalog (goal of 20%) that compels customer to look at each catalog
 - Focused on core programs
 - Improved total customer experience
- J. Peterman revenue grew to \$6.2M, \$9.2M, and \$8.3M in 2020, 2021, and 2022, respectively, post-acquisition

JP OUTFITTERS, INC



FINANCIALS

Evening Wear?



There's something new happening here. Some of you see it. Some, I sense, are cautiously optimistic but also confused. You're asking...

"Is this a caftan?" Yes. Keep going.

"But this isn't boxy like a caftan." True.

"There's no elaborate print." Right again.

"There is decorative beading along the neckline. Like a... (pause) dress." Indeed, there is.

"It's flowing and sheer."

Yes, we broke some supposed caftan rules.

Next time the dress code calls for that same old little black dress, go ahead and break some rules.

Evening Caftan (Nº. 5884). Our slim and flowing evening gown caftan in sheer poly chiffon. Knit slip dress lining with adjustable straps. Slip has V-neckline and waist-shaping darts to cut a flattering figure. French seams. Black starburst beading detail at front and back neckline. 3 1/2" flounce at side seams. Side vents. Imported.

Women's sizes: XS, S, M, L, XL, XXL.

Color: Black, Gold.

Price: \$178.

English Tweed.



Recoil pad at shoulder

Genuine leather edging.

Ettrick Sporting Tweed

Teviot Sporting Tweed

Lined in pure, Italian cotton

You're not strictly required to do sporting things in this jacket, but the urge will arise and persist.

Does it look impeccable with jodhpurs? Naturally. With a well-constructed pair of 5-wale corduroys? Always.

Looks refined in the saddle. Turns heads from Kentucky to Knightsbridge. In rich colors inspired by moor and moss.

English Tweed Sporting Jacket (Nº. 7309). Well-fitted, classic 3-pocket shooting blazer style painstakingly constructed from the finest sporting tweeds.

Classic Green is made from 640-gsm Ettrick sporting tweed, an enduring favorite of dedicated field sports enthusiasts and esteemed for its rich color blends and tightly-twisted yarns. We chose Teviot sporting tweed for the distinctive Glen Plaid you see here, a luxurious blend of Australian merino and fine Cheviot 430-gsm wool. The recoil pad at shoulder conveys authentic fieldsport credentials while the soft, pure cotton lining from mill Dragoni of Italy tells you we left no detail to chance. Finished with genuine leather edging and showerproof Teflon treatment to enhance performance. One button-flap chest pocket and two roomy button-flap pockets at waist. Leather throat latch. Wood buttons. Made to exacting specifications in the U.K. Imported.

Men's sizes: S, M, L, XL, XXL.

Colors: Classic Green, Glen Plaid.

Price: \$978.

Summary Consolidated Financial Data

(\$ millions)	2022 *	2021*	2020*
Gross Revenue	\$ 32.1	\$ 35.4	\$ 19.4
Net revenue	26.1	28.7	15.5
COGS **	13.4	15.4	9.5
Gross profit	12.7	13.3	6.0
Operating expenses	17.8	17.4	10.8
Loss from operations	(5.1)	(4.1)	(4.8)
Net loss ***	\$ (5.7)	\$ (3.6)	\$ (5.1)

* Amount includes activity from our discontinued Guideboat brand

** Includes liquidated inventory activity related to discontinued Guideboat Brand

*** FY 2022 includes approximately \$1.3 million of unique non-recurring costs and 2021 includes \$850k in PPP loan forgiveness income (see Appendix II for more details)

SUMMARY CONSOLIDATED FINANCIAL DATA

**ADJUSTED
LOSS
CALCULATION**

Incremental non-recurring & Infrequent expenses	FY 2022	FY 2021
Net Loss	\$ (5,674,362)	\$ (3,647,013)
PPP Loan Forgiveness	\$ -	\$ (850,400)
UPS Excess Surcharges and Fees	\$ 715,000	
Warehouse build-out (labor O.T./temp labor)	\$ 239,000	
Excess support for Legacy systems (end of life)	\$ 102,000	
Non-recurring Consulting services	\$ 180,997	
Other	\$ 78,186	
Adjusted net loss	\$ (4,359,179)	\$ (4,497,413)



“Great talk you gave at the PEN meeting.”
“We have twelve of your wonderful pots.”
“Terrific about the Oscar for Best Documentary. Don’t you think?”

People inevitably make assumptions about you based on how you dress, so why not wear things that nudge them in interesting directions?

Jaisalmer Dress (No. 6486). Low-calf length cut of pure cotton, bodice lined in a silk blend. Multi-panel design with high-waisted bodice, full-gored skirt. Mandarin collar and V-neck. Pom-pom trim around the full sweep. Braided belt with cord ball on each side of waist.

An unconventional beauty. Made in India.

Women’s sizes: S, M, L.

Color: Red Pink.

Price: \$298.

JP OUTFITTERS, INC

IPO – Seeking a minimum of \$10M

Use of Proceeds:

- 20% to pay off outstanding A/P and bridge loans
- 25% as collateral to secure traditional bank facilities at lower cost
- 30% towards strategic acquisitions
- 25% for general working capital, including warehouse automation technology

INVESTMENT SUMMARY

- Proven management team with extensive experience driving improved merchandising, purchase processes, optimized marketing effectiveness, and operational efficiency
- Built an integrated and scalable operating infrastructure using “shared-service” concept, delivering uniform back-end support that ensures newly acquired brands can be integrated seamlessly
- Multi-decade relationship with Sterling Apparel Ltd. provides a sourcing cost advantage to the Company
- With acquisition targets already identified, inorganic growth strategy could be implemented quickly post-IPO and deliver immediate growth and accelerate path to profitability

JP OUTFITTERS, INC



Investor & Media Relations:

CORE IR

investors@jpoutfitters.com

516-222-2560

APPENDIX

MARKETING STRATEGY



CATALOGS ENHANCE THE CUSTOMER EXPERIENCE

What's so good about this shirt is what it is not.
It's not this week's fashion statement.
It's the real thing: the actual cotton work shirt
actually worn by the actual mountain people of
Otavalo, Ecuador. For about the past four centuries.
The tiny wrinkles and creases in the fabric
guarantee that you will look neither starched nor
disheveled. You will look merely at ease.
(A dozen pleats on either side of the four-
pocket placket at the waist, a pocket on the
left breast, a buttoned pocket on the right, and
secret pockets for keys, a pen, and a brave and
secretive smile. The shirt is made of a fine
cotton, woven in the mountains for a few
days. It's not like the shirts you see in
Woolrich. It's not like the shirts you see in
Innocent (but with a hint of wildness)
when wearing it with trousers. Worn with
a soft shirt and a wide belt? That's
another matter entirely. I don't want to
be a shirt. I want to be a man. I want to be a
man and woman. I want to be a man and
woman. I want to be a man and woman.
Sizes: S, M, L, XL.
Colors: Light Blue, Old Sage, Tuscan.

Handwoven Ecuadorian Poncho
(NP. 7460). Artfully handwoven
unisex poncho, made of luxurious
alpaca llama wool yarn. Very light,
extremely soft, and warm.
Color: Old Sage.
Price: \$120.



In Search of Bay Rum. The
highly sought-after formula,
reproduced by our magicians
so that you too could
experience the scent described as
less strong than anything called
perfume or aftershave but not so
quiet as to be boring. In fact, it is
quite sexy. Men have liked Bay
Rum since Spanish Main days.
They like it for the least
complicated reason in the world.
It smells good. Made in USA.
Bay Rum (NP. 4905). 9 fl. oz.
Price: \$20.

JP OUTFITTERS, INC

- **Catalogs influence purchase decisions**
 - Catalogs are a push medium
 - Catalogs have a long “shelf life” (>30 days)
 - Stronger influence than websites or TV ads given tactile nature
 - Increase consumer joy in purchase process
- **Catalogs are a launch pad for omnichannel purchasing journeys**
 - Create awareness and inspire customers to buy through other channels
 - Conduit for those who like doing things the “traditional way” of placing orders
 - 15% of our sales placed via phone orders
- **Catalogs enable attribution and measurable results**
 - Phone and online orders tracked with codes attributed to a specific catalog
 - Can assess effectiveness, measure impact, and track ROI

MORE ON CATALOGS...

“...after many years of learning algorithms, investing in video advertising, learning social platforms, optimizing websites, and dealing with evolving and more restrictive privacy regulations and email fatigue, marketers, much like fashion that makes a comeback, are revisiting physical vehicles to communicate with their customers.”

“Catalogs are very predictable. They allow brands to define their personality, create aspiration, and automatically trigger engagement with the consumer whenever they go to their mailbox. They can have a shelf life well beyond the fleeting digital ad and provide a more personal experience with the shopper.”

Laura Barrett, former CEO, Soft Surroundings April 12, 2023

JP OUTFITTERS, INC

“Increasingly, companies that are rethinking their strategies are turning to an analog method: physical paper catalogs. And it’s not just traditional retailers that are increasing their catalog investments either. Even online disrupters such as Amazon, Bonobos, and Wayfair have entered the catalog game.”

“This finding leads us to believe that the audience for catalogs is growing, even as the pandemic subsides. The emerging remote/hybrid work culture and consumers’ increased screen time will make analog experiences such as catalogs increasingly appealing and effective.”

“We found that the ROI of catalog marketing on physical-prone customers is 60% higher than e-commerce-prone customers. These results make intuitive sense — store customers have a higher preference for haptic and sensory experiences, and catalogs provide an extension of these experiences.”

“For e-commerce retailers without physical stores, catalogs can effectively mimic stores’ sensory experiences to enhance customer affinity.”

Jonathan Z. Zhang with Harvard Business Review July 19, 2022



DIGITAL MARKETING

JP OUTFITTERS, INC

- **Despite our roots in catalogs, the digital landscape is a key element of our growth strategy**
 - Emails are our most efficient and profitable marketing tool
 - More than 70% of orders are placed on our websites
 - 80% of returns are managed digitally vs. 100% via phone two years ago
 - Unified all brands to a standardized Shopify platform to allow for shared oversight and easy integration of newly acquired brands
 - Our in-house photo studio ensures our audience sees right content at the right time
 - We tailor our message (in near real-time) to purchasing trends and inventory levels
- **Social media accounts**
- **Active application of SEO**



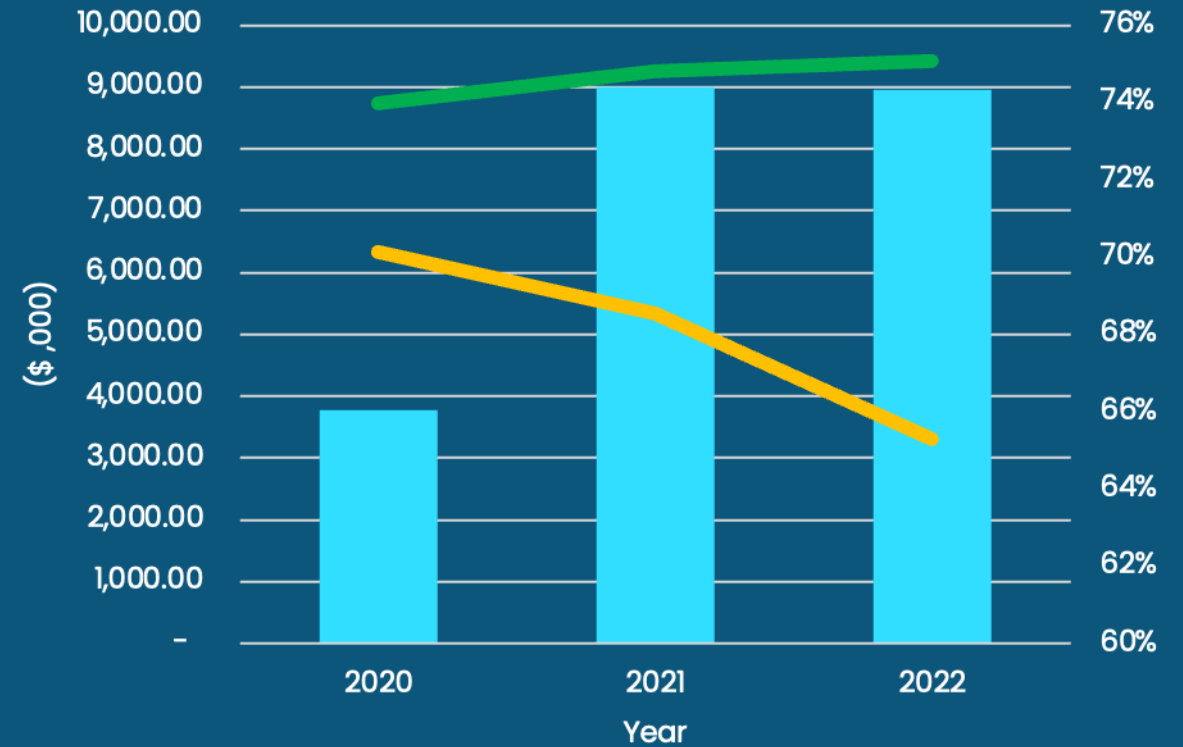
THE TERRITORY AHEAD

JP OUTFITTERS, INC



THE TERRITORY AHEAD

Territory Ahead



	2022	YOY Change (%)	2021	YOY Change (%)	2020
Gross Revenue	\$ 18.72	2.7%	\$ 18.22	152.4%	\$ 7.22
Net Revenue	\$ 16.09	2.0%	\$ 15.78	142.8%	\$ 6.50
Direct Costs	\$ 7.14	-0.1%	\$ 7.14	161.9%	\$ 2.73
Gross Profit	\$ 8.95	-0.4%	\$ 8.99	138.8%	\$ 3.77
Initial Markup (%)	75.1%	0.4%	74.8%	1.2%	74.0%
Maintained Margin (%)	65.3%	-4.8%	68.6%	-2.3%	70.1%
AOV	\$176.42	-7.4%	\$190.61	3.9%	\$183.45
AUR	\$ 81.40	-11.4%	\$ 91.88	-3.1%	\$ 94.84
\$/Book	\$ 2.65	24.3%	\$ 2.13	11.3%	\$ 1.91

December 31, 2022

CAC.....	\$ 33.19
ROAS.....	\$ 3.18
12 Month Customer File	57.3
Total Customer File	351.9



The J. Peterman Company®

	2022	YOY Change (%)	2021	YOY Change (%)	2020
Gross Revenue	\$ 11.02	-10.2%	\$ 12.28	42.6%	\$ 8.61
Net Revenue	\$ 8.27	-10.1%	\$ 9.20	47.5%	\$ 6.24
Direct Costs	\$ 4.90	-9.2%	\$ 5.39	16.2%	\$ 4.64
Gross Profit	\$ 3.37	-11.5%	\$ 3.81	138.5%	\$ 1.60
Initial Markup (%)	70.1%	4.3%	67.2%	-0.1%	67.3%
Maintained Margin (%)	54.2%	-3.2%	56.0%	37.0%	40.9%
AOV	\$200.47	-9.8%	\$222.34	54.4%	\$144.02
AUR	\$113.13	-9.5%	\$125.00	79.0%	\$ 69.83
\$/Book	\$ 1.80	2.4%	\$ 1.75	-5.6%	\$ 1.86

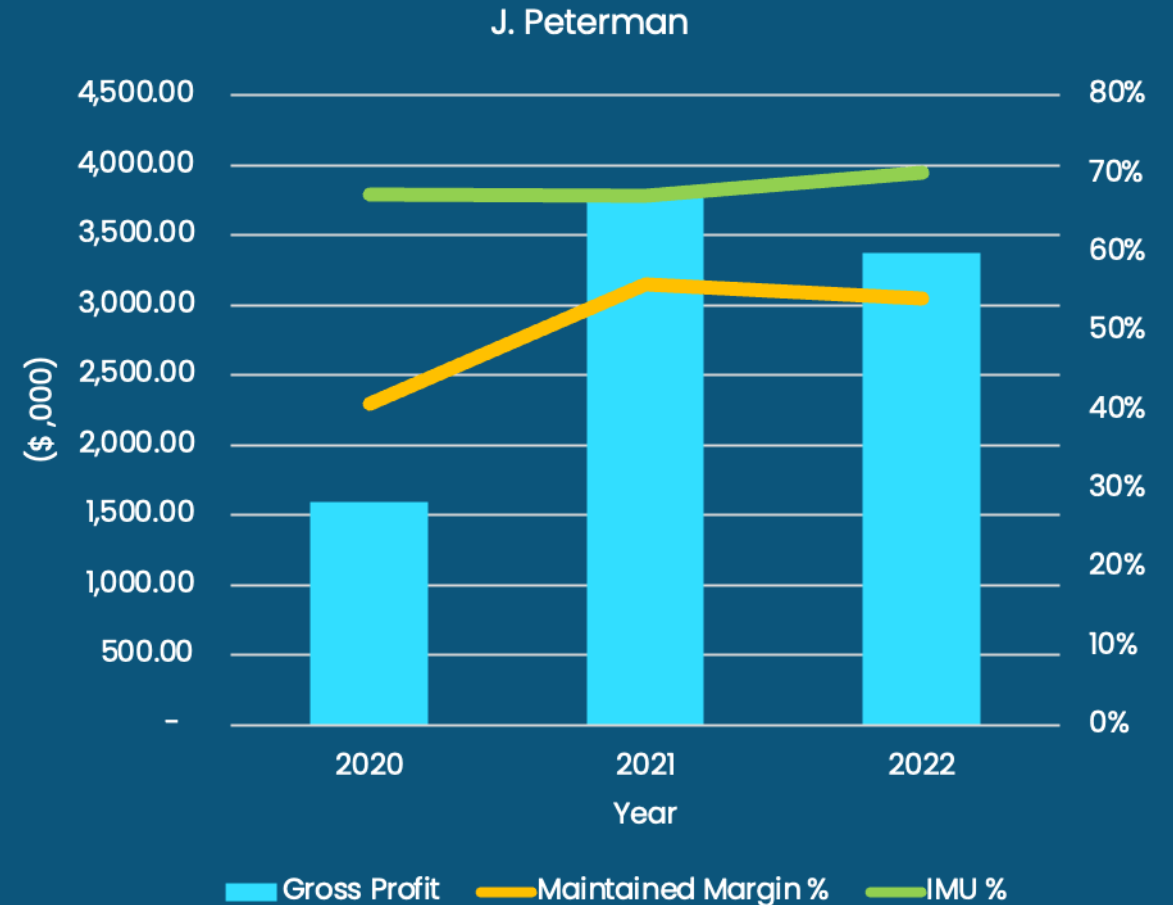
December 31, 2022

CAC	\$ 33.23
ROAS	\$ 2.72
12 Month Customer File	34.3
Total Customer File	456.1

JP OUTFITTERS, INC



The J. Peterman Company®



GLOSSARY OF TERMS

- AOV (Average Order Value) = Net Revenue divided by Total Net Orders Shipped
- AUR (Average Unit Revenue) = Net Revenue divided by Total Net Units Shipped
- CAC (New Customer Acquisition Costs) = Direct Marketing Expense to Acquire New Customers Divided by New Customers
- ROAS (Return on Ad Spend) = Net Revenue divided by Total Direct Marketing Costs
- DPB (Dollars per Book) = Revenue / # of Catalogs Mailed
- Maintained Margin = $(\text{Sales net of discounts} - \text{COGS}) / (\text{Sales net of discounts})$
- Initial Markup Margin = $((\text{MSRP} * \text{Units Sold}) - \text{COGS}) / (\text{MSRP} * \text{Units Sold})$