DISTILL

STUDENT LOAN REPAYMENT:

COMPLIANTS, DEFIANTS + THE FRACTURED FUTURE OF HOUSEHOLD FORMATIONS

IN COLLABORATION WITH:

roundpeg hivemind

JULY 2023

Do They Have Cash? + **Do They Want to Spend Cash?** = **Consumer Spending**

Do They Have Cash?
- Wages
- Employment
- Home Values
- Stock Market
- Gas Prices
- Debt

Do They Want to Spend Cash?
- Must Haves
- Brain Science
- Life Stage Priorities
- Demographic Tendencies

The economic reality of student loan repayments affects both capacity to spend and willingness to spend.

Source: DISTILL

It's going to get tough(er), soon.

Student loan repayments will sting far more than most folks believe.

Stay the course.
Tack into the wind.
Invest in relevance.

Source: DISTILL

The Pandemic is over; the lingering effects of pandemic policies are not: student loan repayments, a looming reversal of consumer stimuli. Our hearts hurt for retailers and brands serving consumers with their needs and wants. No one signed up for the Pandemic and while trillions of dollars boosted the economy out of a certain recession, unraveling these stimuli is going to sting. Just this year, we've seen the reversal of pandemic assistance in SNAP benefits and low / no-cost health insurance via Medicaid affect consumers and consumption with immediate effect beginning in March. Ending student loan forbearance will likely have significantly more an effect on consumption.

Retail sales likely to see (at least) a 60- to 100-basis-point headwind owing to student loan repayments. Recognizing there are myriad variables factoring into consumption decisions, we still feel compelled to make grounded estimates of economic realities. While a 60- to 100-basis-point headwind doesn't seem significant, this headwind is likely to compound with disinflationary trends already underway in challenging sales projections while inventory levels slowly creep up into future markdown liabilities. And yet, there remain unknowns like the potential for a fast-and-rising level of unemployment as demand wanes and labor is rebalanced. We haven't even begun to digest a huge unknown: the ripples associated with declining demand in commercial real estate. Let's just consider this headwind estimate as the beginning point; candidly, we believe the risk is to the downside, not upside.

Defiants, Compliants, and what could be a delay in future household formations. To humanize the insights, we've taken this research further; leveraging nationally-syndicated data from MRI-Simmons as well as a linguistic analysis of nearly 250,000 recent online conversations. As a result, we've been able to identify key personas in the student loan repayment universe and real-time reactions to this shifting economic reality. One maxim has felt the same in our collective decades of observing consumer behavior: consumers don't spend when they are angry or afraid; fear and anger are already cropping up in our research.

Unpopular truths sometime require a squad of trusted friends: we invited experts to help navigate this economic reality. To better serve our clients and friends on this very complex and controversial economic reality, we are beyond grateful to include our first-ever collaboration with two world-class expert teams: roundpeg consulting (a consumer-driven brand strategy consultancy) and hivemind (a consumer insights firm grounded in online data mining). This report reflects a collaborative work weaving together each consultancy's skills with both quantitative and qualitative data to uncover even deeper insights. We are here to help you navigate this road ahead: DISTILL for the economic and consumer spending research and insights; roundpeg consulting for developing short- and long-term strategies for how brands should respond, and hivemind for real-time perspective on emerging consumer perceptions, motivations, and expectations. Reach out to any of us for insights and questions from this work.

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distilladvisory.com
roundpegconsulting.com
hivemindinsights.com

WHAT DO WE KNOW?

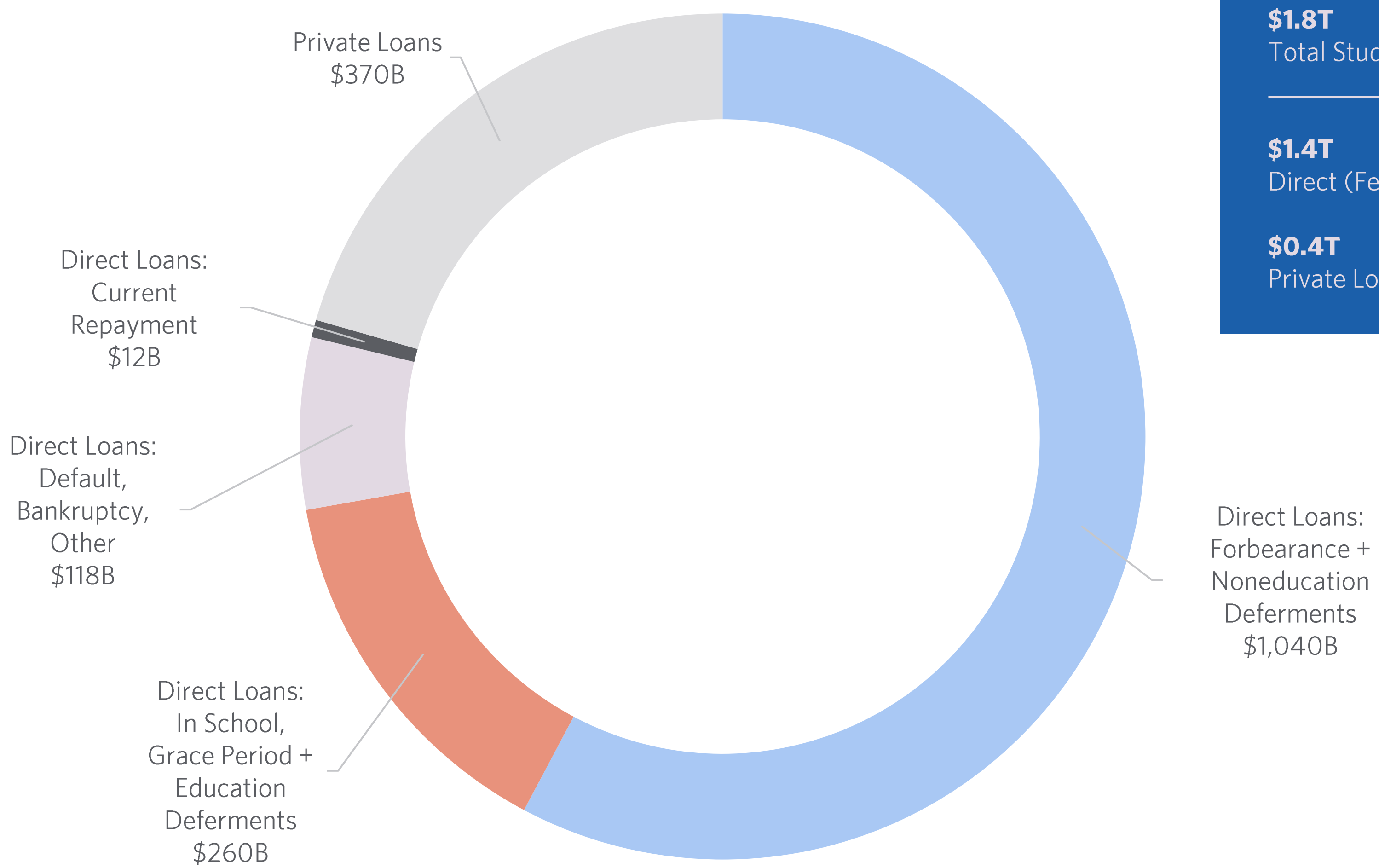
- Student loans are moving back into repayment after having been paused since March 2020.
- On June 30, 2023, the Supreme Court of the United States ruled against the Biden-Harris Administration student loan forgiveness plan.
- Student loan interest will begin accruing on September 1; payments will be due on October 1.
- As of 2022, only 0.8% of the bulk of student loans (Direct Loan portfolio) was in current repayment status; 8.2%, already in default status.
- The Biden-Harris Administration is signaling their intentions to soften repayment shocks; however, plans are not finalized:
  - A new income-driven repayment plan likely to be offered with a 5% of income payment versus the current 10% plan.
  - New provisions that would keep delinquent accounts from being reported to credit agencies or possibly charged fees.
  - In July and August, we expect to learn more from the Biden-Harris Administration in their efforts to extend stimulative safety nets.

WHAT DO WE BELIEVE?

- Repayments likely to lead to at least a 60- to 100-basis-point headwind to retail sales.
- 62% of borrowers are under the age of 40 with an average loan balance of $32K.
  - Smaller-ticket discretionary purchases more at risk among the 20-somethings.
  - Bigger-ticket, life stage purchases and decisions more at risk among the 30-somethings.
- Our constructive call on household formations could be at risk of delay should borrowers encounter significant financial instability.
- California appears to be poorly positioned what with four million borrowers (9% of all borrowers) heading into repayment in October.
  - Taxpayers who owe the IRS are required to pay their due balances in October after a six-month delay.
  - California experienced significant one-time, state-level stimulus checks issued and paid out in October 2022 through January 2023.

WHAT DO WE NOT YET KNOW?

- The range of impact on spending from student loan repayment is dependent on several forces at play:
  - The number of borrowers who stick with the standard repayment plan.
  - The number of borrowers who adopt a lower monthly repayment plan (yet pay more over the life of the loan).
  - The number of borrowers who choose to not pay and accept the eventual consequences of their decision.
  - The number of borrowers who return to higher education (and therefore defer their repayments) to complete or elevate their degrees.
  - The moat of discretionary spending margin available to borrowers in repayment following significant debt accumulation since 2020.
- We don't know what we don't know; so, we remain humble and curious.



$1.8T
Total Student Loans

$1.4T
Direct (Federal) Loans

$0.4T
Private Loans

Source: Department of Education, DISTILL

March 2020
Coronavirus Aid, Relief, and Economic Security Act (CARES Act) enabled student loan forbearance for eligible loans to September 2020.

August 2020
Forbearance extended to December 2020.

December 2020
Forbearance extended to January 2021.

January 2021
Forbearance extended to September 2021.

August 2021
Forbearance extended to January 2022.

December 2021
Forbearance extended to May 2022.

April 2022
Forbearance extended to August 2022.

August 2022
Forbearance extended to December 2022; Biden-Harris Administration announces forgiveness plan.

November 2022
Biden v. Nebraska filed with the Supreme Court to vacate a lower court's ruling against student forgiveness.

November 2022
Forbearance extended to June 2023 to account for Supreme Court case ruling on student loan forgiveness.

June 2023
Fiscal Responsibility Act confirms student loans restart 60 days post June 30; Dept. of Education states: September 1, interest begins accruing; October 1, payments due.

June 2023
Supreme Court ruling on Biden v. Nebraska blocked the student loan forgiveness plan.

Source: The White House, DISTILL

Under 30s are the largest group of loan holders per the New York Federal Reserve…

Age	U.S. Population	# Student Loans	% Population w/ Student Loans	# Student Loans	$ Student Loans	Avg. Balance	Avg. Standard Annual Pmt.
Under 30	51M	15M	29%	15M	$356B	$24K	$2,386
30-39	44M	12M	27%	12M	$516B	$43K	$4,275
40-49	40M	8M	19%	8M	$345B	$45K	$4,486
50-59	41M	5M	13%	5M	$232B	$44K	$4,402
60+	77M	4M	5%	4M	$127B	$36K	$3,590
Total		**43M**	**17%**	**43M**	**$1,574B**	**$36K**	**$3,624**

…with about half of them having likely never paid on a student loan since the pandemic forbearance period was initiated per the Department of Education.

Age	U.S. Population	# Student Loans	% Population w/ Student Loans	# Student Loans	$ Student Loans	Avg. Balance	Avg. Standard Annual Pmt.
18-24	28M	8M	27%	8M	$109B	$14K	$1,437
25-34	45M	14M	32%	14M	$479B	$33K	$3,328

Note: New York Federal Reserve data as of 2021; under 30 refers to ages 18-29
Source: Bureau of Labor Statistics, New York Federal Reserve, Department of Education, DISTILL

DISTILL
hivemind roundpeg

RETAIL SALES REPRESENTS ABOUT HALF OF PERSONAL CONSUMPTION EXPENDITURES; ABOUT A THIRD OF GDP

It's time to discern signal from noise: we've read a whole range of views on the potential impact of moving out of forbearance and into repayment. These views range from "Nothing Burgers" to "Doomsday" scenarios. We're somewhere in between, with reason.

With retail and food service sales totaling $8,071 billion in 2022, here's how we're thinking through the range of impact to retail sales:

- Scenario 1: assume no one adopts the new proposed income-based repayment plan and everyone who is supposed to pay, pays; we estimate annual standard repayments of $157 billion.
- Scenario 2: assume everyone adopts the new proposed income-based repayment plan resulting in a range of payment values including those who qualify for "zero payments;" we estimate annual income-based repayments of $95 billion.

Reality will likely settle somewhere in between; we're trying to gauge the buoys in the channel as it were.

Where DISTILL's estimates likely differ from most are found in two key elements of our analysis:

- We've done the deep work of figuring out which age demographic has what income level to better assess the borrower's choice map between standard repayment and the proposed 5% income-based repayment.
- We're calibrating the effects of repayment to consumption, and specifically the goods-side of the economy versus most are calculating the impact relative to overall GDP; our view, consumer-centric versus economy-centric.

Estimated Repayment Impact to Retail Sales:

100 bps

Scenario 1
Standard Repayment

60 bps

Scenario 2
Income-Based Repayment
Assumes 5% of Income

Note: calculation assumes a 50% flow-through rate to retail sales (aka mostly goods, which is about half of consumer spending)
Source: Census Bureau, Bureau of Labor Statistics, DISTILL

DISTILL
hivemind roundpeg

Age	Avg. Pre-Tax Income	Avg. Annual Spending by Category: Total	Food at Home	Housing	Transportation	Healthcare	Discretionary
Under 30	$65,523	$52,984	$3,789	$19,159	$9,847	$2,386	$17,804
30-39	$96,588	$71,809	$5,348	$24,492	$13,006	$4,273	$24,691
40-49	$114,055	$81,783	$6,408	$26,425	$14,089	$5,399	$29,463
50-59	$109,363	$77,212	$6,070	$24,758	$12,406	$5,875	$28,105
60+	$77,064	$61,356	$5,010	$20,940	$9,048	$6,562	$19,797

	Standard Repayment			Proposed Income-Based Repayment		
Age	Avg. Annual Pmt.	Pmt. % Income	Pmt. % Disc. Spend	Avg. Annual Pmt.	Pmt. % Income	Pmt. % Disc. Spend
Under 30	$2,386	3.6%	13.4%	$1,636	2.5%	9.2%
30-39	$4,275	4.4%	17.3%	$2,611	2.7%	10.6%
40-49	$4,486	3.9%	15.2%	$2,906	2.5%	9.9%
50-59	$4,402	4.0%	15.7%	$2,093	1.9%	7.4%
60+	$3,590	4.7%	18.1%	$1,635	2.1%	8.3%

Assuming compliance with student loan repayments, we estimate an impact to discretionary spending of between 9% and 15% depending on the adoption of income-based repayment.

Note: data as of 2021; under 30 refers to ages 18-29; proposed income-based repayment calculations assume 5% of income
Source: Bureau of Labor Statistics, New York Federal Reserve, DISTILL

Consumers don't spend (much) when they are angry or afraid.

And that's why we're cautious.

Even those who can pay are not happy about doing so.

Source: DISTILL

LINGUISTIC ANALYSIS OF NEARLY 250K RECENT ONLINE CONVERSATIONS HIGHLIGHTS KEY ATTITUDINALS

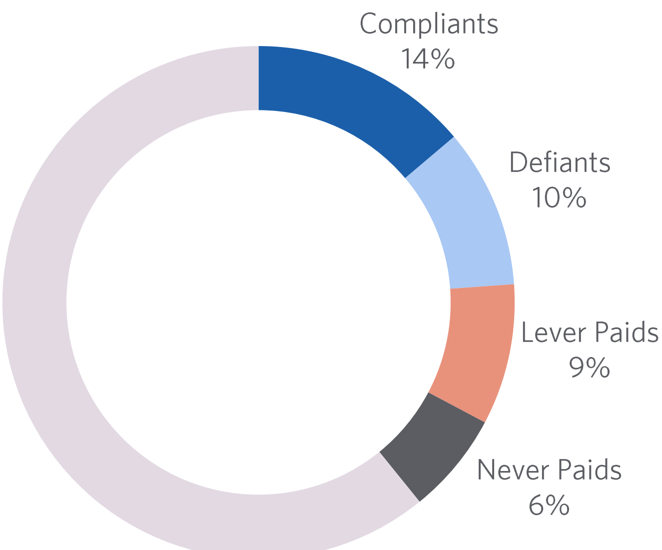
Compliants are consumers who say they plan on and are willing to start repaying their student loans.
"I will pay," "I plan to repay," "I am going to pay," "I will be paying," "I will repay," etc.

Lever Paids are consumers who do plan to pay back their loans, but need payment plans that make sense for their financial situation.
"I need a plan based on income," "custom payment plan," "salary-based pay plan," "need a plan for me," etc.

Defiants are consumers who do not plan to repay their loans and are willing to wait out for possible debt forgiveness.
"I will not pay," "I do not plan to repay," "I am not going to pay," "can't possibly pay," "I will default," "I will wait for loan forgiveness," etc.

Never Paids are consumers between the ages of 18 to 25 and likely have not started the payback of their loans or other major expenses.
"I just graduated," "I've never paid before," etc.

MORE CONSUMERS DISCUSSING COMPLIANCE; BUT DEFAULT DISCUSSIONS OUTNUMBER PAYMENT PLANS



COMPLIANTS SKEW SLIGHTLY OLDER; DEFIANTS SKEW SLIGHTLY YOUNGER

Age	Compliants	Lever Paids	Defiants	Never Paids
18-25	7%	5%	8%	100%
26-29	13%	21%	27%	0%
30-39	25%	30%	28%	0%
40-49	25%	15%	16%	0%
50-59	13%	13%	13%	0%
60+	17%	14%	9%	0%

Source: hivemind online anthropology in collaboration with DISTILL and roundpeg consulting

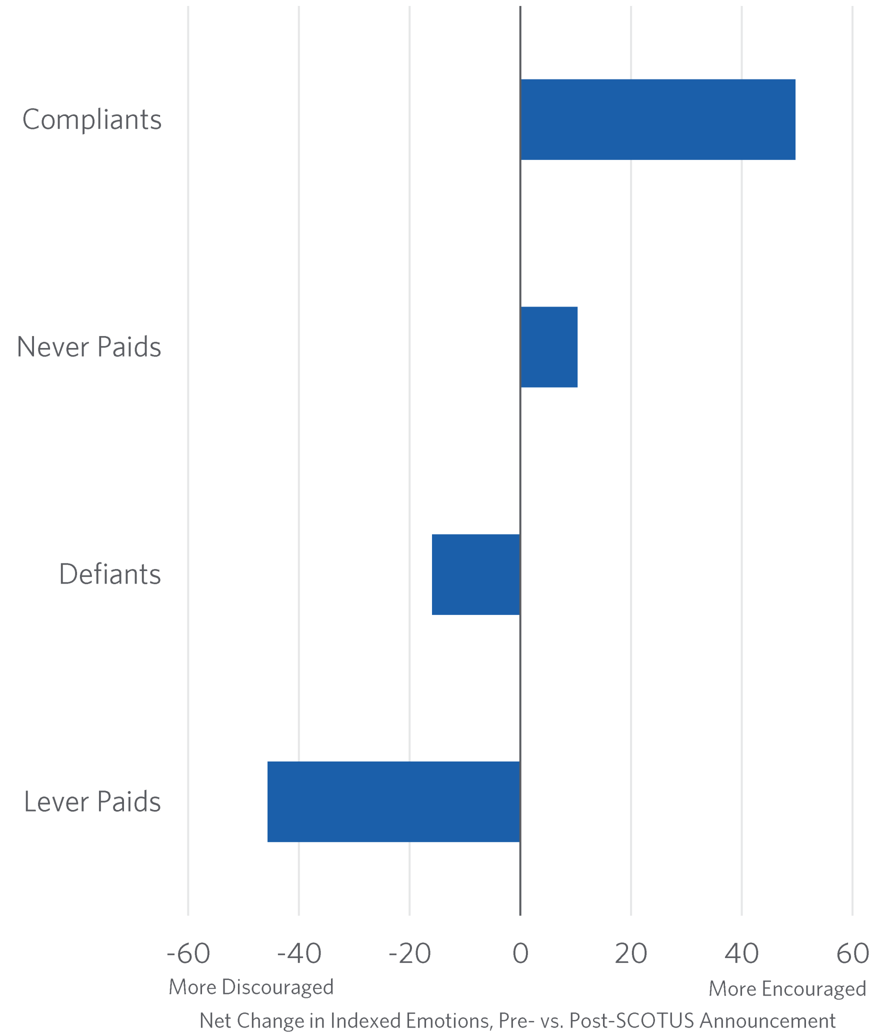
POST-SUPREME COURT RULING OBSERVATIONS POINT TO A NEW ECONOMIC REALITY ALREADY SETTING IN FOR BORROWERS

On Friday, June 30, 2023, the United States Supreme Court delivered their ruling on Biden v. Nebraska that effectively blocked the Biden-Harris Administration student loan forgiveness plan announced in August 2022. To be clear, the case was about the Secretary of the U.S. Department of Education's authority to apply the HEROS Act of 2003 as a legal basis to cancel $430 billion in student debt principal; the Supreme Court did not decide on whether the student loan forgiveness was a good or bad idea.

For the 24 hours following this widely telegraphed ruling, more social conversations were gathered and compared with a baseline across our four personas: Compliants, Defiants, Lever Paids, and Never Paids. Across 12 emotional attributes condensed into the two categories of encouraged and discouraged, we gained insights.

Key insights include:

- Compliants seemingly increased their encouragement through hopefulness and happiness, which we believe may be tied to ego and validation given their intent to pay was already in place prior to the SCOTUS ruling.
- Lever Paids demonstrated significantly more discouragement in the form of anger, frustration, and fear. No doubt, this group may be more leveraged with new debt taken on since the beginning of the Pandemic and during the forbearance period.
- Defiants, interestingly, expressed more discouragement through worry than anger. Clearly not intending to pay prior to the SCOTUS ruling, the reality of repayment might be settling in.



Source: hivemind online anthropology in collaboration with DISTILL and roundpeg consulting

DISCRETIONARY GOODS LIKELY MOST AT RISK AMONG THE 20-SOMETHINGS

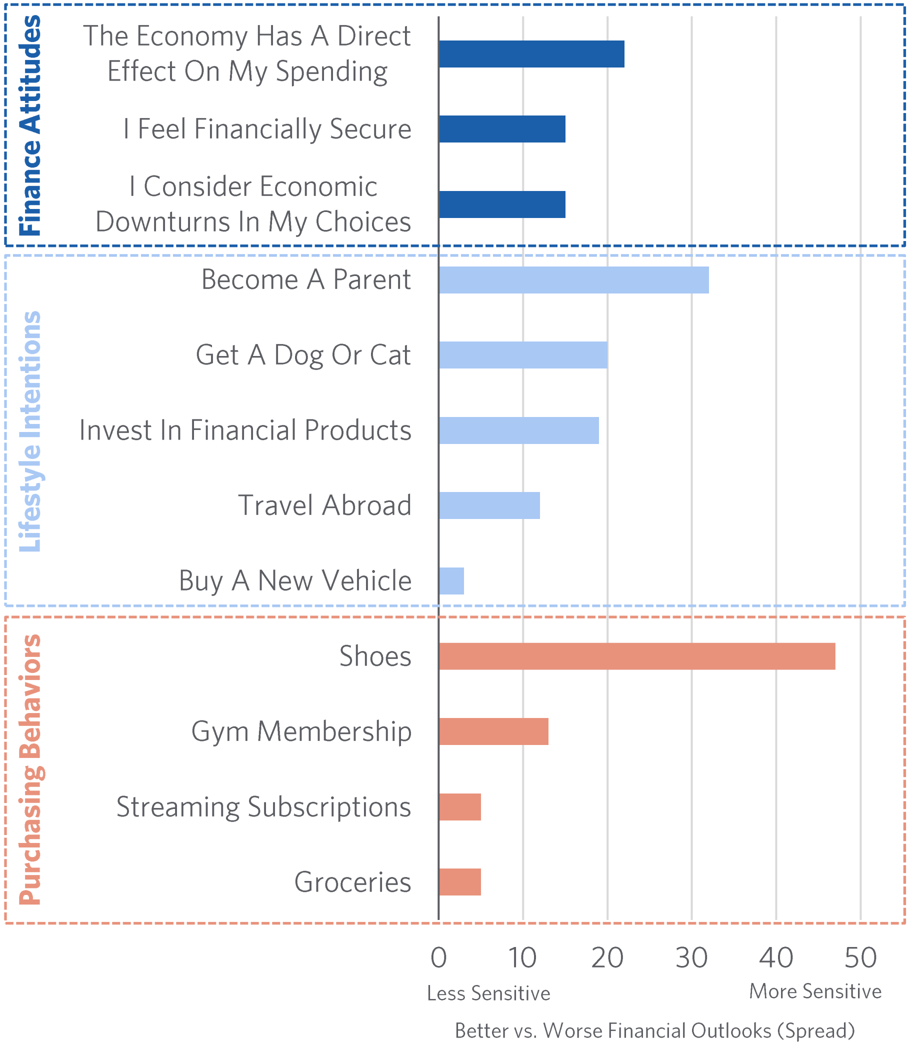
Focusing on the 20-somethings age demographic, it is clear a change in financial stability would likely affect spending habits and financial choices. One way we are gauging sensitivities in consumer choices is by contrasting the attitudes, intentions, and purchasing behaviors between those consumers with optimistic financial outlooks with those who have a more pessimistic outlook. By looking at the spread between these two groups, we see sensitivities emerge.

Key insights include:

- 20-somethings are economically sensitive.
- Discretionary goods and services like apparel, travel, and gym memberships likely at risk as outlooks move from "better" to "worse."
- Intentions of becoming a parent (of a human baby or a pet baby) could come under pressure.

What would we do if facing this set-up?

- Find ways to communicate assurance in all interactions. Assurance is the antidote to anxiety.
- Re-evaluate excessive tipping. This is a Catch-22: younger consumers feel nickel-and-dimed when strapped for cash; younger workers may feel reliant on the "extra" for wages.
- Consider offering bundled, value-driven pricing to communicate empathy and quality.
- Planned-for "special deals" offer excitement when shopping.
- Reach out to your employees: poll to see who is affected and show empathy by listening.



Note: data reflects financial outlooks, lifestyle intentions, and purchasing behaviors over the next 12 months
Source: MRI-Simmons, roundpeg consulting in collaboration with DISTILL and hivemind

HOUSEHOLD "COMPLETIONS" AT RISK AMONG 30-SOMETHINGS

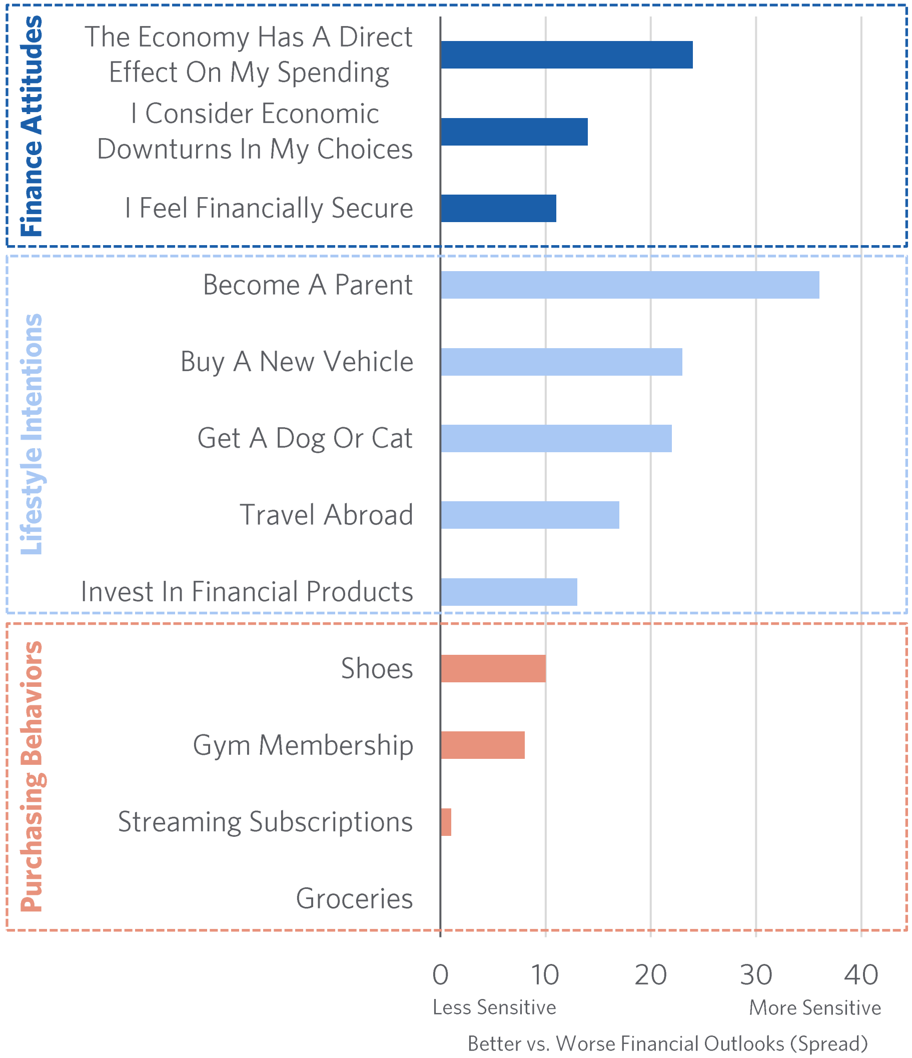
Focusing on the 30-somethings age demographic, it is clear a change in financial stability would likely affect spending habits and financial choices less so tied to short-term discretionary goods purchases and more so in large ticket purchases and life decisions. One way we are gauging sensitivities in consumer choices is by contrasting the attitudes, intentions, and purchasing behaviors between those consumers with optimistic financial outlooks with those who have more of a pessimistic outlook. By looking at the spread between the answers of these two groups, we can see sensitivities emerge.

Key insights include:

- 30-somethings are economically sensitive.
- Intentions of becoming a parent could likely come under pressure and possibly shift to an interest in pets as outlooks move from "better" to "worse."
- Small-ticket discretionary goods like apparel, gym memberships, and streaming services are likely less at risk than big ticket, life stage purchases like cars, travel, and financial products.

What would we do if facing this set-up?

- Find ways to communicate assurance in all interactions. Assurance is the antidote to anxiety.
- With household formations in clear focus for this demographic, consider shifting message from luxury to affordable luxury; focus on use cases and durability for value.
- Planned-for "special deals" offer excitement when shopping.
- Reach out to your employees: poll to see who is affected and show empathy by listening.



Note: data reflects financial outlooks, lifestyle intentions, and purchasing behaviors over the next 12 months
Source: MRI-Simmons, roundpeg consulting in collaboration with DISTILL and hivemind

DISTILL hivemind roundpeg

40'S OWE MORE THAN THE UNDER 30'S; 30'S, THE MOST

One of the more interesting aspects of this student loan repayment reality for consumers is this: no one is unscathed. This issue is likely to be the most talked about topic during upcoming summertime gatherings.

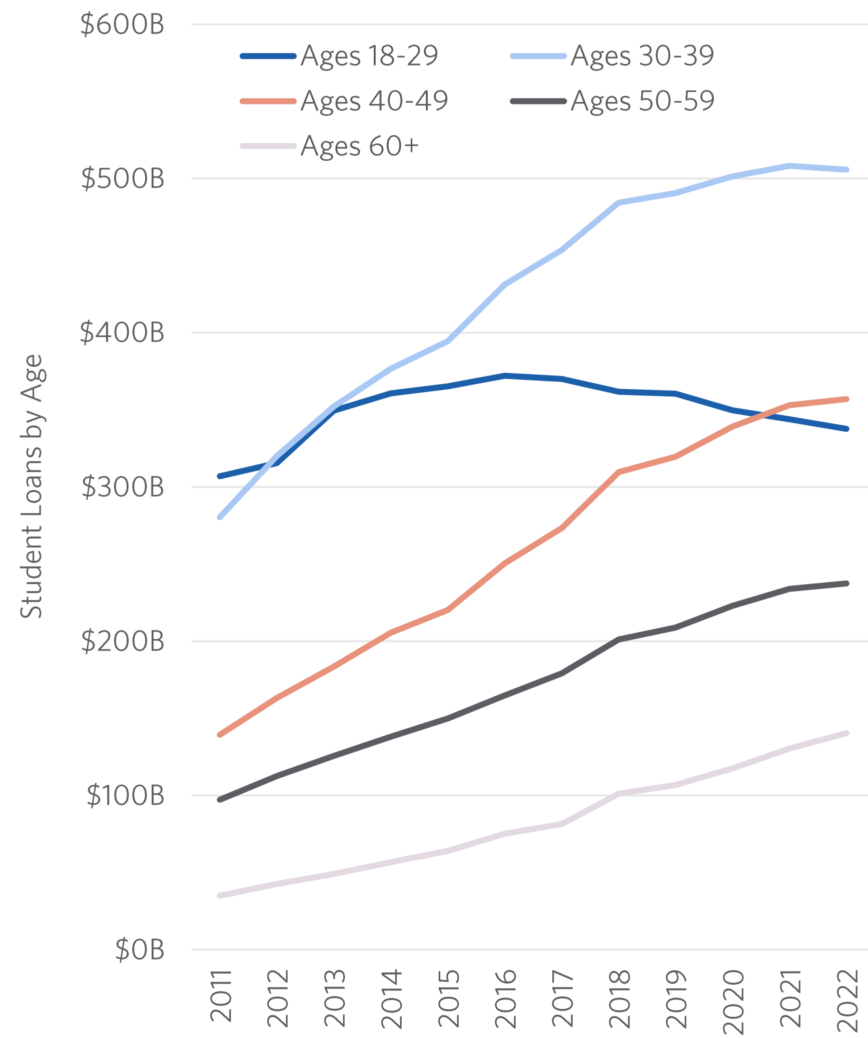
For current college students, they are facing a reality of ensuring their education will provide the return on investment they need to repay.

For recent graduates who have never paid if they've graduated since forbearance, realities about living expenses (moving back in with parents or considering more roommates) could be top-of-mind.

For those in their late 20s, who began their repayments and hoped for fewer dollars to repay, they may have just purchased a home, a car, opened a few credit cards, gone on a few trips, and are now facing a major lifestyle change that may include a shifted perspective in household formation.

Those in their 30s and 40s are likely employed and well-waged, but they are likely also levered up a bit more than pre-pandemic. If they are part of the blessed bunch who have homes locked in at sub-3% rates, repaying loans might be a nuisance more than a dealbreaker. That said, bigger ticket purchases may come under scrutiny.

For parents who signed on Parent PLUS loans, they too can afford the repayments, but they may choose to gift to their kids a little differently during this repayment season.



Note: data as of 2021
Source: New York Federal Reserve, DISTILL

DISTILL hivemind roundpeg

KEY STATISTICS

15M student loan holders

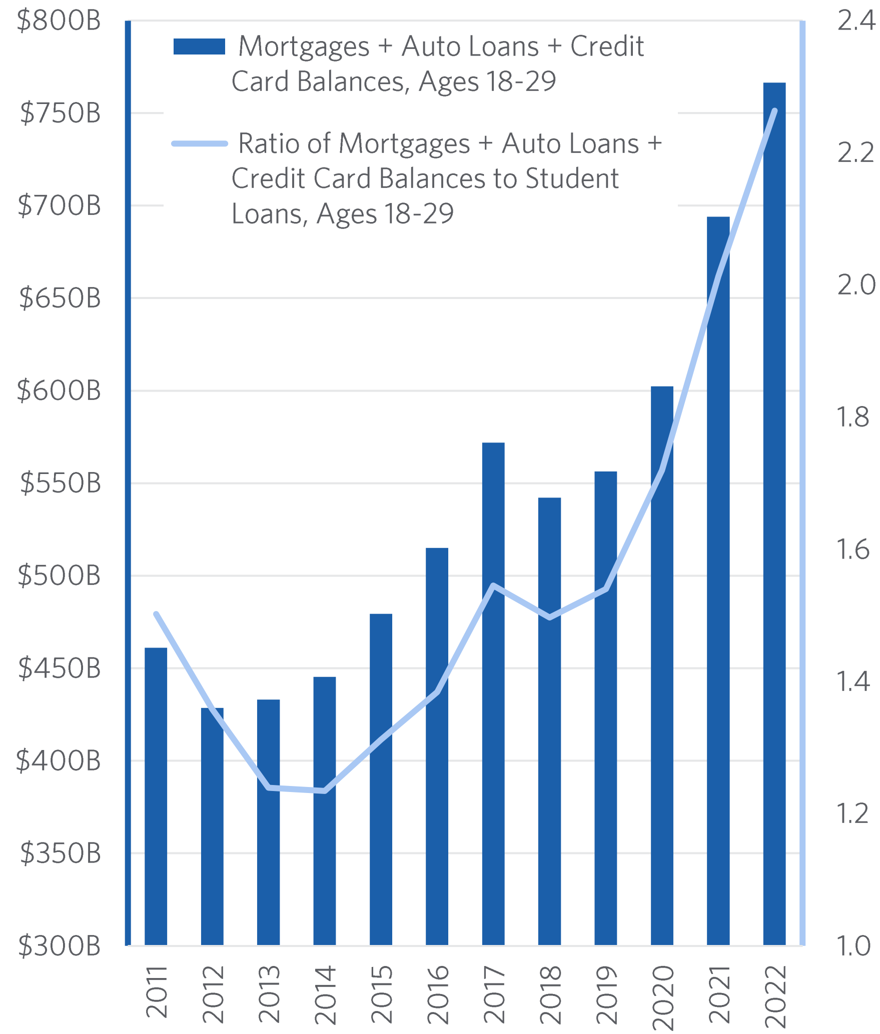
29% of the 18-29 population cohort

$23,858 average loan balance

$2,386 est. annual standard payment

3.6% of income before taxes

13.4% of discretionary expenditures



Note: under 30 refers to ages 18-29
Source: Bureau of Labor Statistics, New York Federal Reserve, DISTILL

KEY STATISTICS

12M student loan holders

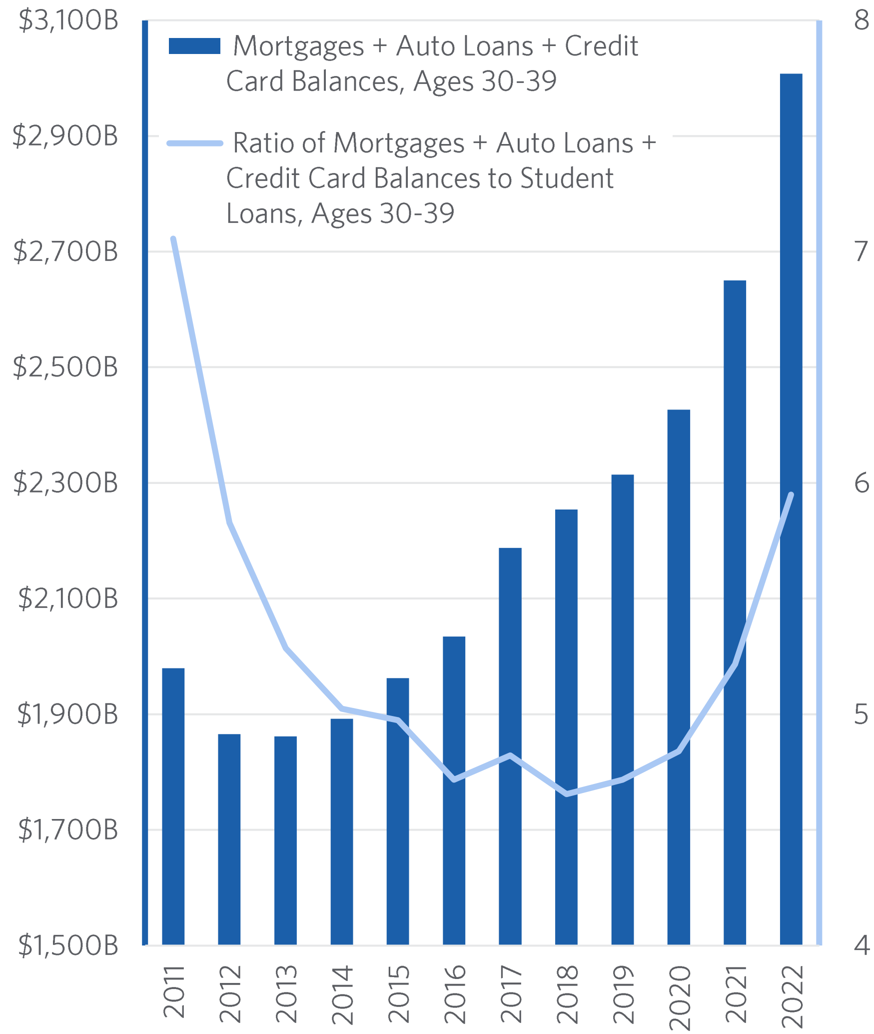
27% of the 30-39 population cohort

$42,749 average loan balance

$4,275 est. annual standard payment

4.4% of income before taxes

17.3% of discretionary expenditures



Source: Bureau of Labor Statistics, New York Federal Reserve, DISTILL

DISTILL hivemind roundpeg

KEY STATISTICS

8M student loan holders

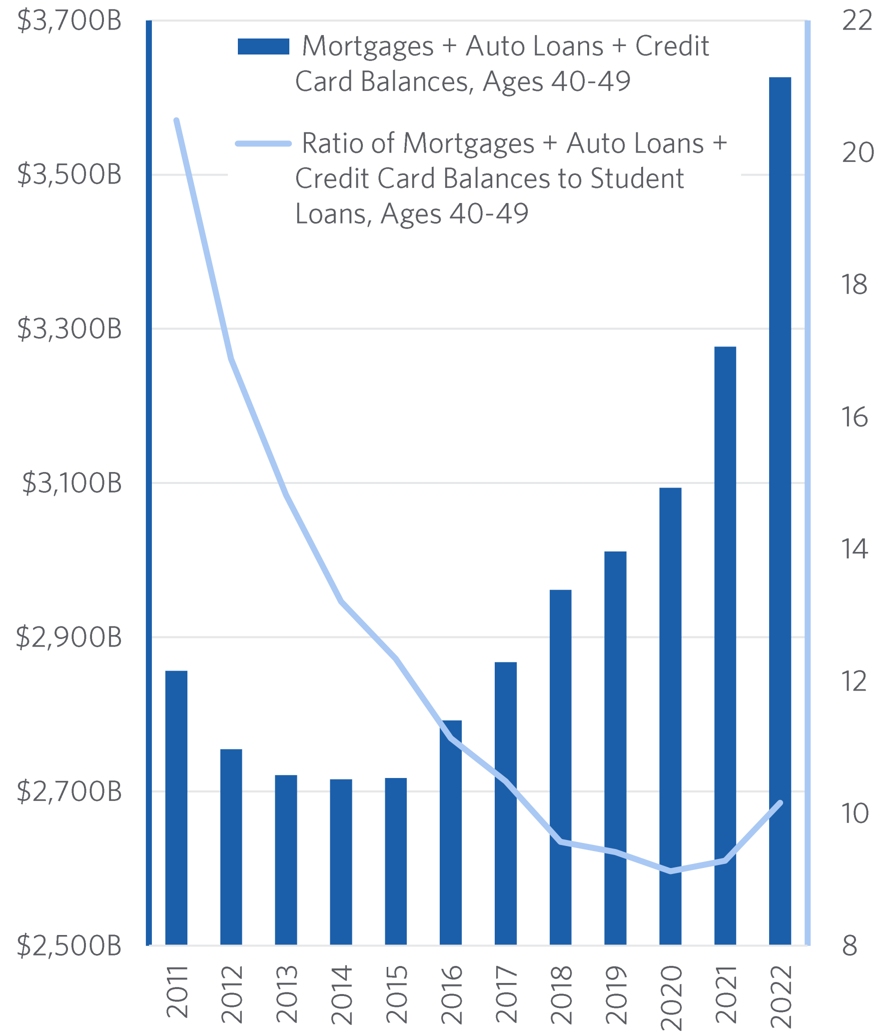
19% of the 40-49 population cohort

$44,865 average loan balance

$4,486 est. annual standard payment

3.9% of income before taxes

15.2% of discretionary expenditures



Source: Bureau of Labor Statistics, New York Federal Reserve, DISTILL

DISTILL hivemind roundpeg

KEY STATISTICS

5M student loan holders

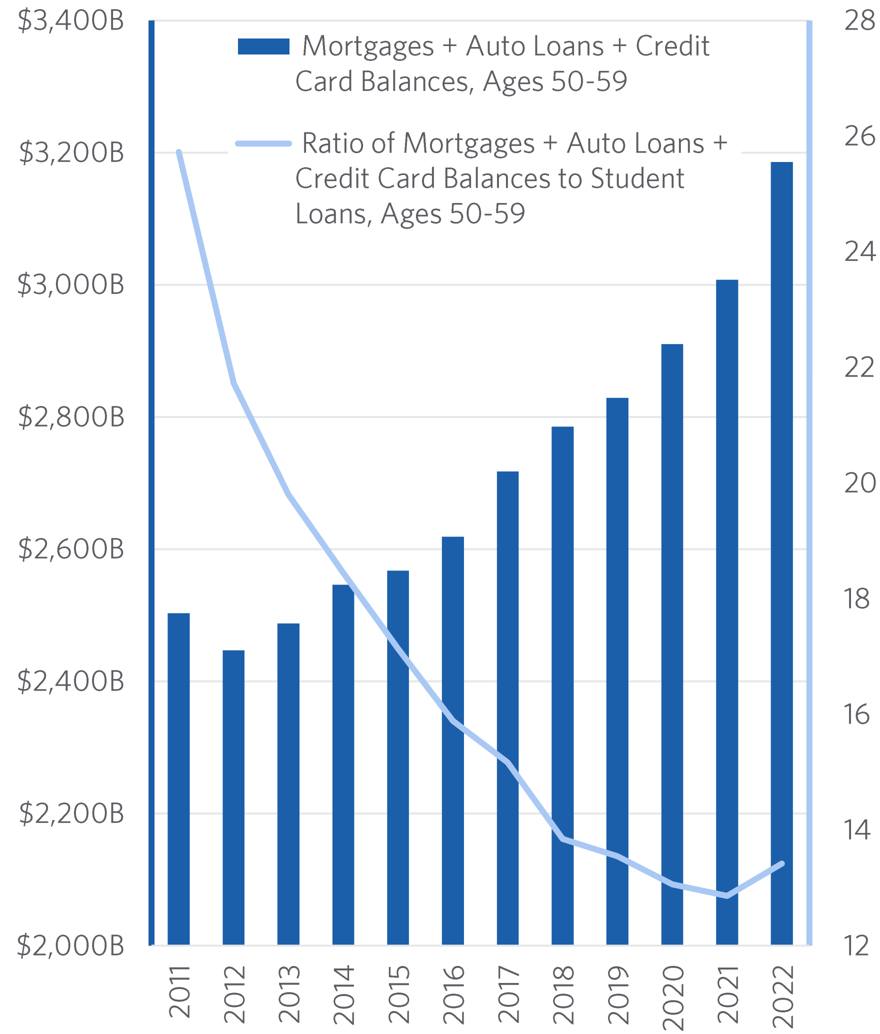
13% of the 50-59 population cohort

$44,021 average loan balance

$4,402 est. annual standard payment

4.0% of income before taxes

15.7% of discretionary expenditures



Source: Bureau of Labor Statistics, New York Federal Reserve, DISTILL

KEY STATISTICS

4M student loan holders

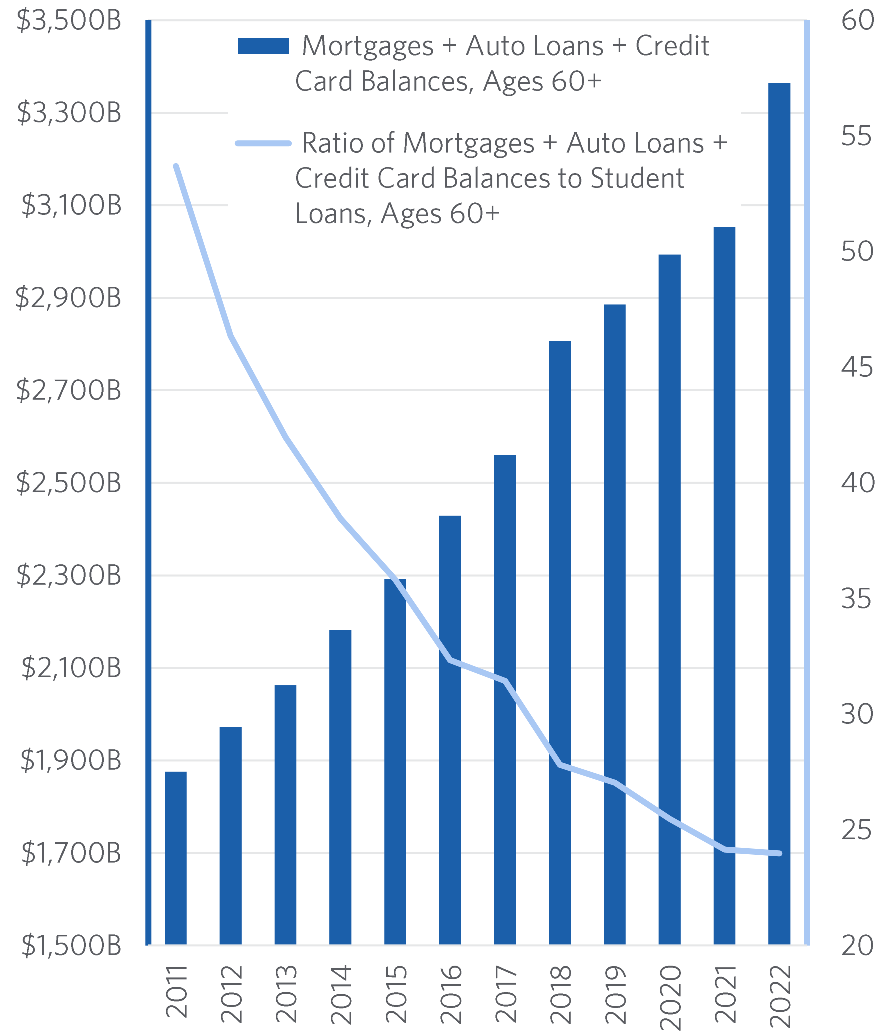
5% of the 60+ population cohort

$35,897 average loan balance

$3,590 est. annual standard payment

4.7% of income before taxes

18.1% of discretionary expenditures



Source: Bureau of Labor Statistics, New York Federal Reserve, DISTILL

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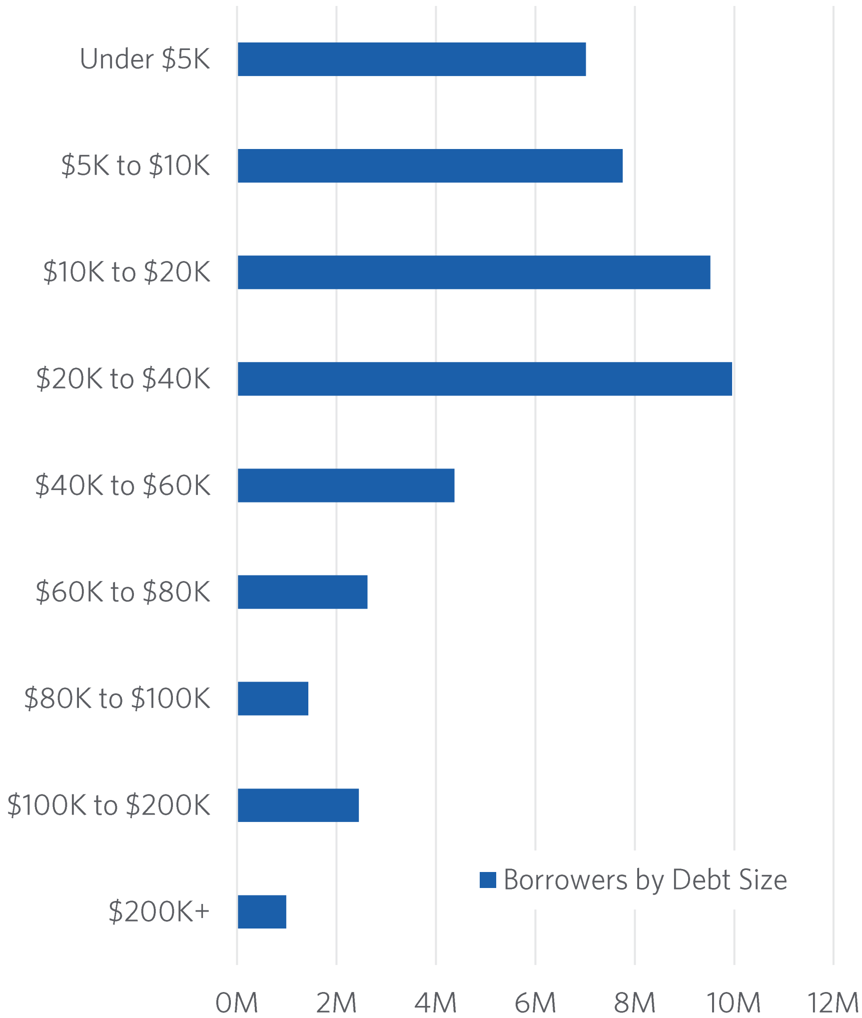
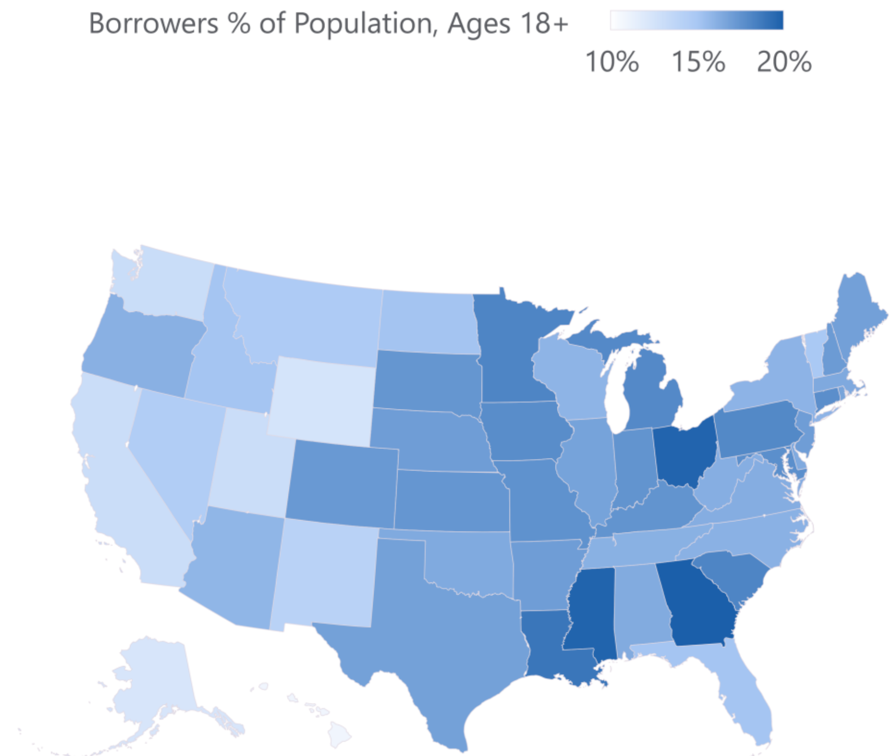
MAJORITY OF BORROWERS OWE UNDER $20K



DC, GA, MS, OH HIGHLY IMPACTED RELATIVE TO POPULATION



Source: Department of Education, DISTILL

DISTILL
hivemind roundpeg

8M PARTICIPATE IN EXISTING INCOME-BASED REPAYMENT PLANS; UNKNOWN HOW MANY WILL ADOPT THE NEW ONE

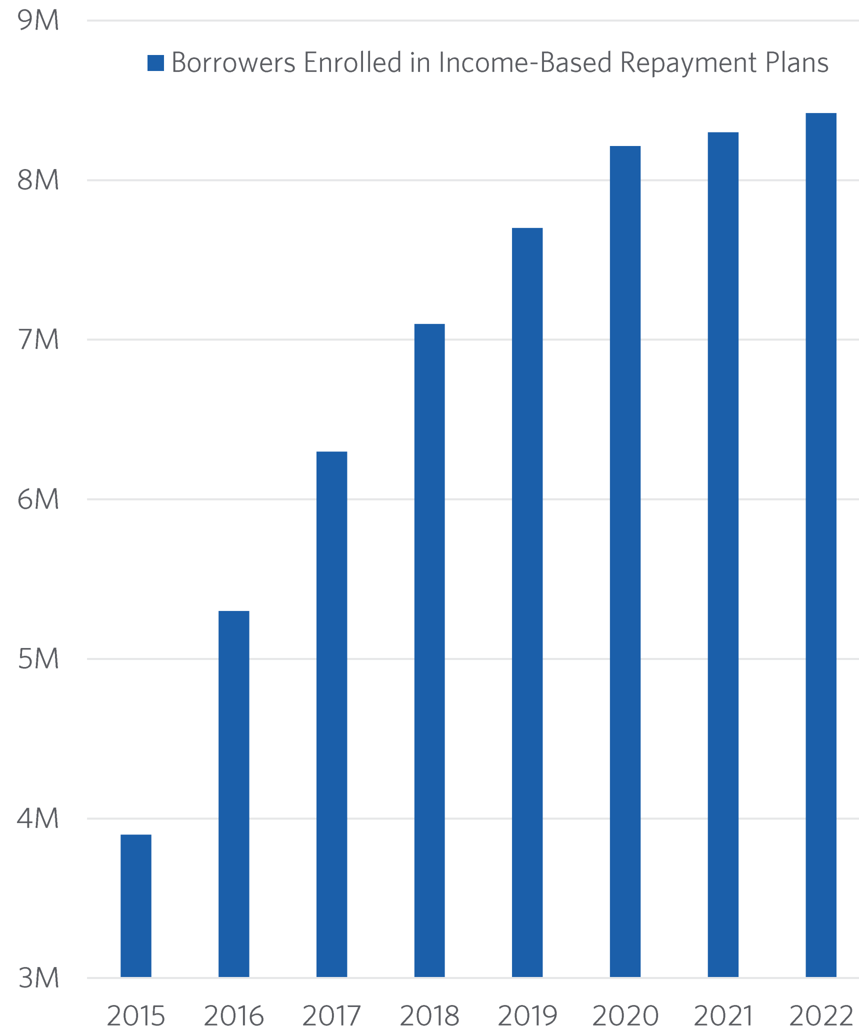
To lessen repayment shock, the Biden-Harris Administration has proposed a new income-based repayment plan. There are several income-based plans already in the Department of Education's arsenal and eight million borrowers actively participate in one of these existing plans.

These plans lower the monthly amount paid—creating a more affordable near-term solution. However, these plans typically cost the borrower more over the life of repayment because the repayment periods extend from the standard 10-year horizon to 20-year horizons. These are the borrowers' options: pay more now and pay less over time; pay less now and pay more over time.

Beyond offering a new, lower income-based repayment plan, details are emerging that the Biden-Harris Administration is seeking to expand safety net provisions.

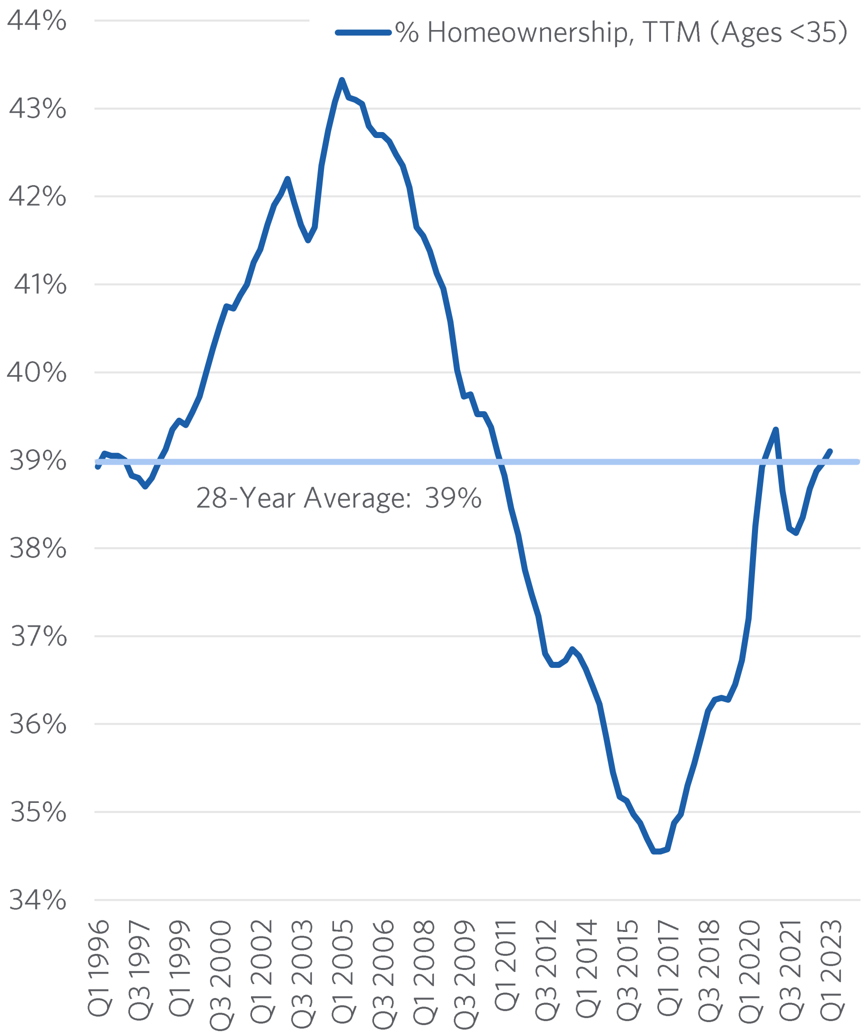
Key payment and safety net provisions being discussed:

- A new income-driven repayment plan likely to be offered with a 5% of income payment versus the current 10% plan.
- An elevated allowance in the discretionary income basis calculation from 150% of poverty levels to 225%; this effectively moves more borrowers to $0 in required payments.
- Penalty-free delinquencies (fees included, we presume).
- New provisions that would keep delinquent accounts from being reported to credit agencies or possibly charged fees.
- Post-SCOTUS, we expect to learn more from the Biden-Harris Administration in their efforts to extend stimulative safety nets.

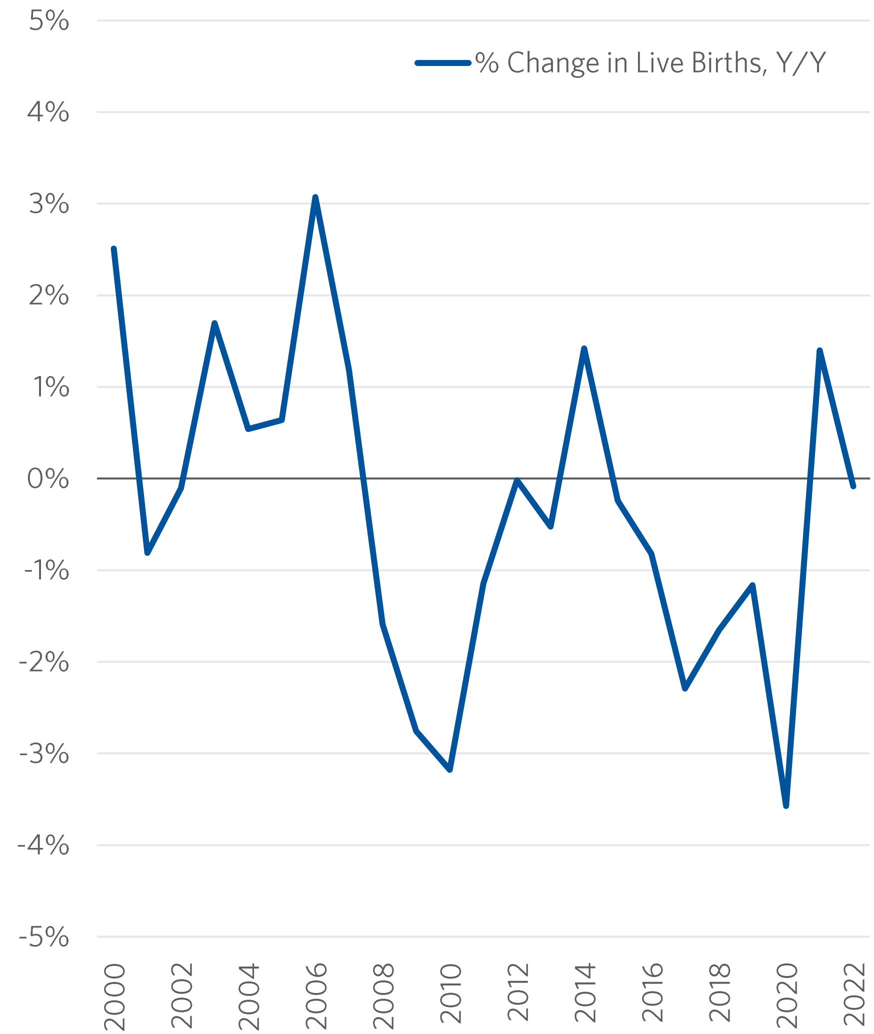


Source: Department of Education, DISTILL

HOMEOWNERSHIP FINALLY BACK TO LONG-TERM AVERAGE



PROVISIONAL DATA SHOWS 2022 BIRTH RATE FLAT-ISH



Source: Census Bureau, National Center for Health Statistics (Centers for Disease Control and Prevention), DISTILL

DISTILL provided all economic, age, and income demographic data as well as all student loan data. Student loan data is weirdly opaque, disparate, and sometimes in conflict from source to source. As our friends and clients are well-aware, DISTILL seeks and serves insights grounded in thoughtfully constructed data sets with integrity and rigor; student loan data, though always sourced directly by the U.S. government or a related agency, proved challenging to tie from source to source. Our three primary sources of data to construct this report include the U.S. Department of Education (annual reports, press releases, and data banks), the U.S. Treasury (monthly and daily treasury statements), and the New York Federal Reserve (Household Debt and Student Debt data sets). As is customary and regular in our work, we do not rely on third-party sources. All calculations and analyses are the proprietary work of DISTILL as sourced. *Interested in learning more? Visit distilladvisory.com.*

Hivemind provided all data and insights related to online anthropological listening which focuses on consumers discussing student loan repayments to analyze consumer attitudes, emotions, and core motivations. Hivemind observed naturally occurring and publicly available discussions among consumers in online communities across 246,000 posts regarding student loan repayment. Two years of discussion were scanned from June 1, 2021, through May 31, 2023; and again on June 30, 2023 after the U.S. Supreme Court ruling on Biden v. Nebraska for post-loan forgiveness perspectives. *More information is available at hivemindinsights.com.*

Roundpeg Consulting provided all data and consumer insights via the MRI-Simmons data set which measures intentions within psychographics and lifestyles. MRI-Simmons culls attitudes, behaviors and demographics among 50,000 adults across 60,000 questions polled four times a year. The data set included in this report reflects the most recently available data as June 2023. *Visit roundpegconsulting.com for additional information.*

CONSUMER EXPERTISE 30 YEARS IN THE MAKING

Neely Tamminga
Co-Founder + CEO

- 20+ Years Wall Street Experience
- 7+ Years with DISTLL
- Previously with Piper Jaffray, A.G. Edwards & Sons

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- 6+ Years Wall Street Experience
- 7+ Years with DISTLL
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COLLECTIVELY, WE BRING TOGETHER

Prolific, Grounded Research Expertise

- Authored 2,000+ research reports guiding investors and industry participants through the evolving economic / consumer landscape
- Created 20+ proprietary economic / industry databases including a database with categorical sales data across 100+ companies
- Developed and led longest-running survey on teen spending

First-Hand Board Experience

- Presented relevant, tailored material in board education sessions
- Produced insights and dashboards for board briefings
- Provided financial oversight and transaction advisory
- Supported and led governance practices including board diversity initiatives as well as succession planning

Deep Institutional Knowledge of Consumer Landscape

- Researched and analyzed more than 60+ companies and their competitors
- Guided more than a dozen world-class brands and companies through initial and secondary public offerings and exits
- Built extensive, unique network of c-level and executive relationships

Awards + Recognition

- Top Retail Influencer, RETHINK Retail / Microsoft, 2022, 2023
- Top Sell-Side Analyst, WSJ Journal Best on the Street, 2006, 2011
- No. 2 Industry Estimator, FT / Starmine, 2009
- 40 Under 40, Minneapolis-St. Paul Business Journal, 2007
- Recognition by Institutional Investor magazine

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