

JUVENILE PRODUCTS & TOYS SECTOR REMAINS A SELLER'S MARKET FOR M&A IN 2022

JUVENILE PRODUCTS & TOYS SECTOR UPDATE | FEBRUARY 2022



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Juvenile Products & Toys

M&A Poised For Continued Strength In 2022

KEY SECTOR TAKEAWAYS

Capstone Partners' Consumer Investment Banking Group is pleased to share its Juvenile Products & Toys report. Merger and acquisition (M&A) volume reached elevated levels in 2021, with strategic buyers bolstering and diversifying product portfolios while sponsors demonstrated a growing appetite for assets in the space. Leveraging a strong backdrop of consumer demand, sector participants have captured healthy sales through 2021. However, supply chain and inflationary challenges are forecast to persist in 2022. Several key takeaways are included below.

1. M&A volume reached the highest level in over five years, as a wave of transactions came to market fueled by the prospect of capital gains tax increases, heightened valuations, and the low cost of capital.
2. Strategic buyers, accounting for approximately 75% of M&A activity in 2021, leveraged their strong balance sheets to pay premium valuations for quality brands.
3. Venture capital investors continued to flock to the sector, allocating resources towards innovative sector players with high levels of customer retention and recurring revenue.
4. Leading public companies recorded strong revenue increases while continuing to combat production issues and cost inflation.
5. Consumer spending continued to follow pandemic purchasing patterns reflected by substantial increases in holiday spending, especially in e-commerce.

Capstone Partners has developed a full suite of corporate finance solutions, including M&A advisory, debt advisory, financial advisory, and equity capital financing to help privately owned businesses and private equity firms through each stage of the company's lifecycle, ranging from growth to an ultimate exit transaction.

To learn more about Capstone's wide range of advisory services and Juvenile Products & Toys sector expertise, please contact Capstone Managing Director [Sopheia Chau](#).

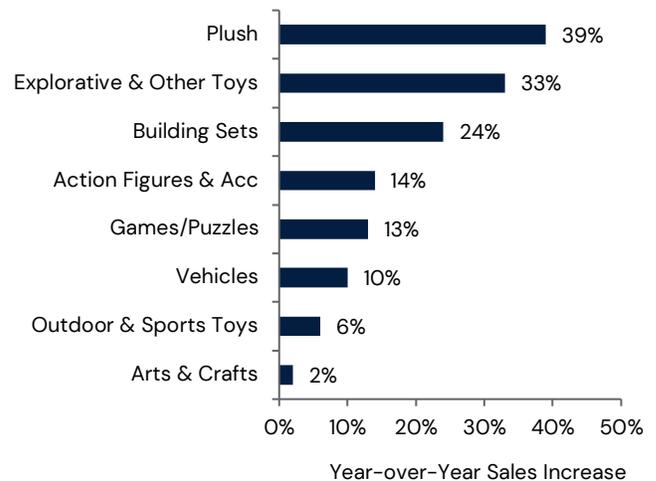
PANDEMIC SPENDING HABITS CONTINUE TO FUEL DEMAND

Pandemic purchasing habits by households have supercharged growth in the Juvenile Products & Toys sector, and the elevated spending levels across Toys, Games, and Durable Goods categories are expected to continue in 2022. Year-end product sales often drive a substantial portion of revenue for sector participants, and despite supply chain and inflationary challenges, retail sales between November and December grew 14.1% year-over-year (YOY) to a record \$886.7 billion, according to National Retail Federation.¹ However, even prior to the holiday sales spike, U.S. toy sales recorded strong increases, rising 17% from January through September 2021, according to NPD.² Notably, Plush and Explorative & Other Toys categories have experienced the largest YOY sales increase, rising 39% and 33%, respectively.

Despite trailing the Toys segment, sales growth in the Juvenile Products segment has also experienced strong increases, rising 12% in the 12 months ending in August 2021, according to NPD.³ Durable goods and sleep products, in particular, have attracted elevated consumer demand which has trickled into M&A markets. Buyers have increasingly demonstrated heightened interest in target companies with attractive safety, sleepwear, and sleep accessories product portfolios. Notably, car seats and smart baby monitors have captured significant growth in product sales, rising 24% and 21%, respectively, through the first eight months of 2021 (NPD⁴). Consumer demand is expected to remain robust through the start of 2022, while many sector participants work to replenish inventory levels to satisfy elevated demand.

Leading public companies in the sector have combated rising inflation, supply chain disruptions, and labor shortages that have persisted into 2022. While top players including Hasbro (Nasdaq:HAS) and Mattel (Nasdaq:MAT) have captured healthy revenue increases at 11% and 8% respectively, gross margins have been increasingly pressured, according to their respective earnings releases.^{5,6} Price increases are typically used to offset rising costs, but implementation often lags the true pricing environment. Many sector participants have attributed recent declines in profitability to increases in transportation and raw materials costs. Notably, Mattel noted an adjusted gross margin of 47.8% in Q3 2021, a decline of 280 basis

U.S. Toys Sales Year-over-Year Increases by Category



Source: NPD

points YOY. As executives closely monitor cost inflation, operational efficiency will remain a key component of growth through 2022.

Throughout 2021, sector players proactively implemented measures to bolster operational flexibility in product sourcing and fulfillment. Lost sales as a result of fulfillment challenges has emerged as a significant pain point, evidenced by Hasbro’s inability to fulfill approximately \$100 million of product orders during Q3. To address these ongoing challenges, businesses have implemented strategies including increased investment in tooling to dual source manufacturing, advanced contracting of ocean freight capacity and rates, optimizing nearshoring of production, and negotiating access to additional ports and shipping lanes.

The Juvenile Products & Toys sector will continue to grapple with inflation, and supply chain issues are expected to linger. Notably, 83.3% of middle market companies in the Consumer industry experienced supply chain disruptions in Q3, according to [Capstone’s Middle Market Business Owners Research Survey](#). However, the healthy backdrop of demand provides favorable prospects for another robust year in 2022. With record levels of M&A activity continuing into Q1, leading sector players with attractive growth profiles are poised to capture strong buyer and investor interest.

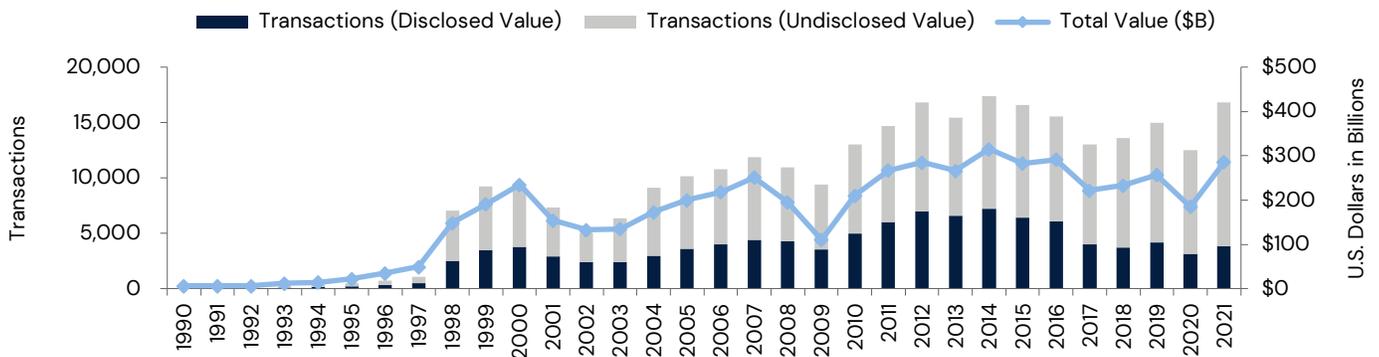
OVERALL MIDDLE MARKET M&A

M&A Drivers and Takeaways

1. Middle market M&A experienced a record year in 2021 driven by the resumption of delayed deals, concerns over tax increases, healthy valuations, and fatigue among business owners after navigating the challenges of the pandemic.
2. Strategic buyers have actively pursued inorganic growth, leveraging healthy balance sheets, while private equity activity has flourished amid a backdrop of low interest rates and high levels of dry powder.
3. Multiple interest rate increases are expected as the Federal Reserve looks to reign in inflation, and while valuations may moderately dampen, middle market M&A is expected to register another strong year.

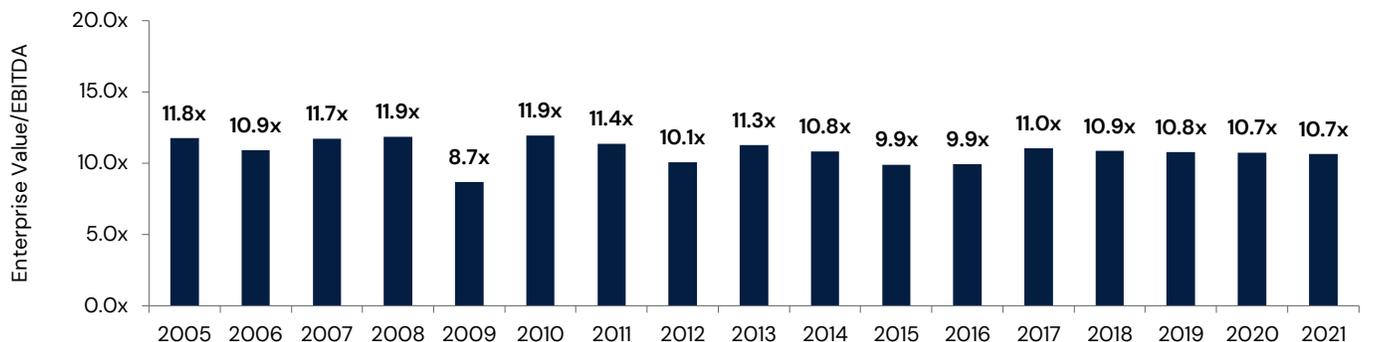
Middle Market M&A Volume

- Total middle market deal volume increased 34.1% YOY in 2021, with average deal value rising to a record of \$74.9 million – indicating the intense competition for quality assets.



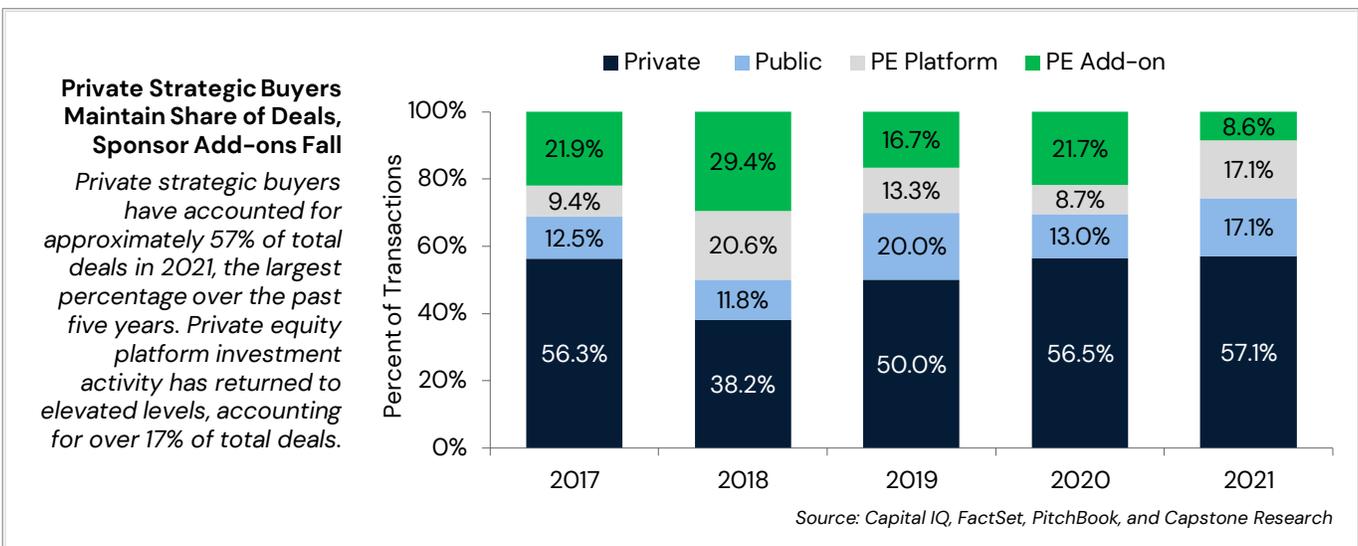
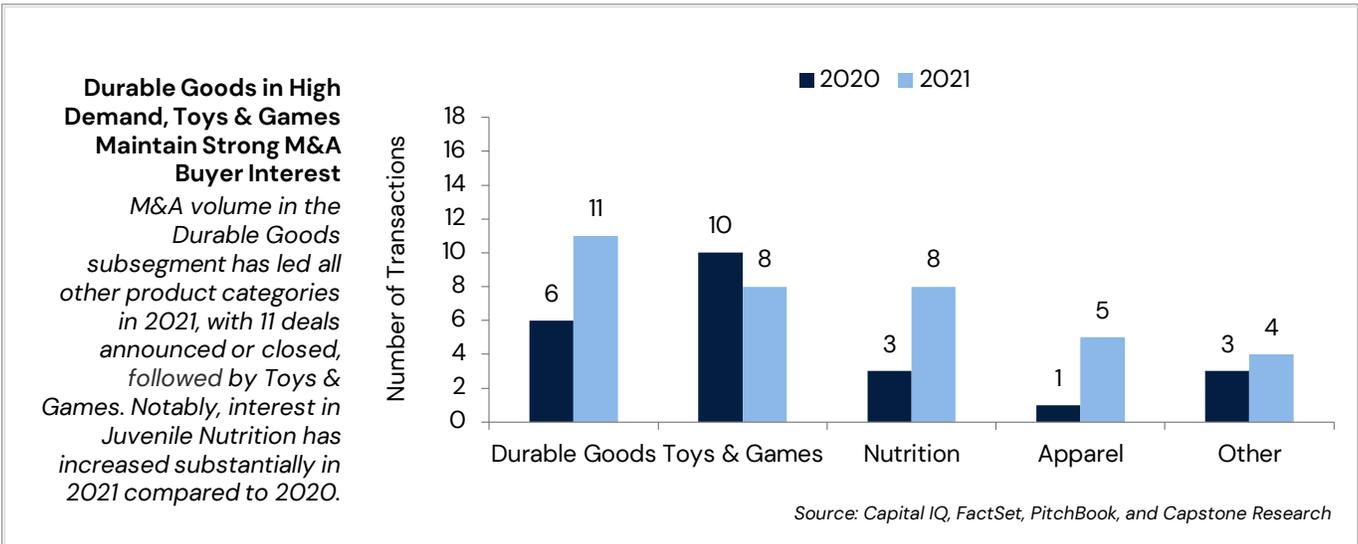
Middle Market EBITDA Multiples

- Average middle market valuations amounted to 10.7x in 2021, mirroring the prior year levels, albeit on substantially higher M&A transaction volume.



Source: Capital IQ and Capstone Research

SECTOR M&A BREAKDOWN AND BUYER ACTIVITY

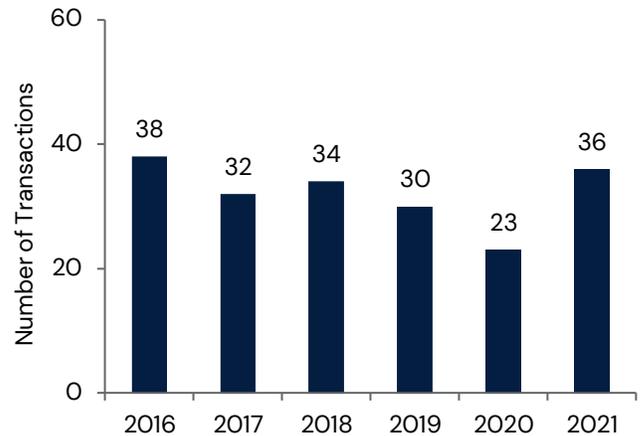


M&A VOLUME RECORDS HIGHEST LEVEL SINCE 2016

M&A activity in the Juvenile Products & Toys sector approached record levels in 2021 with 36 transactions announced or completed, approximately a 57% increase YOY. The prospects of a capital gains tax increase fueled a significant portion of initial transaction inventory in the first half of the year as business owners sought to maximize take home earnings. While the capital gains tax increase never came to fruition in 2021, business owners were still motivated to pursue a liquidity event due to the strong valuation environment and healthy buyer appetite. Brand strength, customer loyalty, and recurring revenue continue to be drivers of premium purchase multiples in the sector.

Strategic buyers have comprised the majority of transactions through 2021, accounting for 75% of total M&A volume. Target companies providing durable goods, including sleep accessories and baby carriers, have been in high demand as sector players have sought to expand and diversify product portfolios. Private equity firms have also remained active in the sector by establishing new platforms in the space or building upon existing portfolios. The number of platform investments outpaced add-on acquisitions for the first time since 2015, indicating that many sponsors are viewing the sector as an attractive area to deploy new capital, expanding the relevant buyer universe. Buy-and-build strategies remain a focus for sponsors with a track record of investment in the sector, evidenced by Audax’s continued scaling of PlayMonster through add-ons acquisitions (see next page). M&A volume is expected to continue at a rapid pace in 2022, with many companies that waited to capture holidays sales now prepared to go to market, fueling a frenzy of anticipated deal activity in Q1 and Q2.

Juvenile Products & Toys M&A Volume

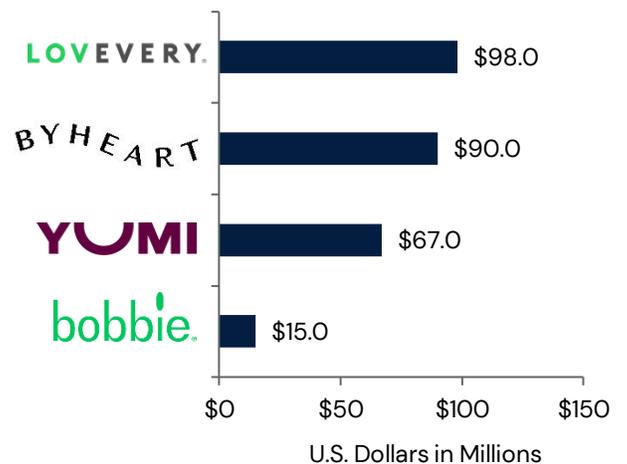


Source: Capital IQ, FactSet, PitchBook, and Capstone Research

SECTOR PARTICIPANTS GARNER ELEVATED VENTURE CAPITAL INTEREST

Investors have continued to target the Juvenile Products & Toys space, with several notable funding rounds completed in 2021. Leading early childhood products brand Lovevery raised \$98 million in Series C financing in June, led by TCG – equating to a post-money valuation of more than \$800 million. Lovevery offers subscription Play Kits to over 220,000 active subscribers and announced the launch of its mobile application for parents in October. Lovevery’s funding round highlights the healthy investor interest in toys providers with strong customer retention, as Lovevery has generated over \$100 million in subscription annual recurring revenue, according to a press release.⁷ Leading baby nutrition providers have also captured strong investor attention through 2021, evidenced by ByHeart’s \$90 million Series B funding (July) and Yumi’s \$67 million Series B funding round (December).

Select 2021 Venture Capital Raises



Source: PitchBook and Capstone Research

PRIVATE EQUITY CONTINUES TO PURSUE ACQUISITION OPPORTUNITIES



Praesidian Capital-backed Round 2 has acquired Big Country Toys, a designer, manufacturer, and retailer of premium farm, ranch, and rodeo toys and collectibles. Terms of the transaction were not disclosed (January 2022). Round 2 offers collectibles and produces die cast cars, model kits, slot cars, and other hobby products. It sells its products through major retailers including Walmart (NYSE:WMT), Target (NYSE:TGT), and Hobby Lobby, and through its e-commerce platform. The addition of Big Country Toys significantly expands Round 2's product portfolio and diversifies its growth channels.



Bertram Capital has acquired BCI Burke (Burke), a manufacturer of commercial play equipment for an undisclosed sum (December 2021). Burke offers outdoor recreation solutions including playground necessities, outdoor musical instruments, safety surfacing, and outdoor fitness products for public parks, educational institutions, and commercial developments. The acquisition aligns with Bertram's buy-and-build strategy, bolstering Burke through accretive acquisitions and enhancing operational efficiency. The deal marks the sixth investment completed in Bertram's fourth fund, according to a company press release.⁸



Middle market-focused private equity firm Cortec Group has completed the growth recapitalization of Little Sleepies, a direct-to-consumer provider of branded sleepwear and accessories. Terms of the transaction were not disclosed (October 2021). Little Sleepies designs and markets children's pajamas and has expanded its product offerings to include adult sleepwear and complementary products including blankets, crib sheets, bibs, and underwear. Cortec's investment in Little Sleepies represents its third growth-focused platform in Cortec Fund VII, a \$2.1 billion fund, according to a press release.⁹



PlayMonster, backed by Audax Private Equity, has acquired Ann Williams, a manufacturer of craft and activity kits sold through mass retailers and specialty and independent channels. Terms of the transaction were not disclosed (June 2021). The addition of Ann Williams enhances PlayMonster's presence in the Craft and Activity Toy sector and complements its current brands including Spirograph, Colorforms, Latchkits, and Face Paintoos. The transaction also marks PlayMonster's third acquisition since Audax's backing in 2018 when it acquired the company from Topspin Partners.



Sophea Chau
Managing Director

"Juvenile Products & Toys remains a hot sector due to its evergreen end market. Buyers are willing to pay top dollar for leading brands that continue to innovate and experience strong growth. Supply chain and inflation are universal problems for the sector (i.e., you are not alone!) – companies who overcome these challenges are able to command premium valuations. 2022 will be another banner year for sellers who are able to demonstrate brand strength through customer loyalty, low acquisition costs, and product diversification."

SELECT TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV / LTM Revenue	EBITDA
01/05/22	Brand Castle	Signature Brands	Provides interactive baking kits for children and adults.	-	-	-
01/04/22	Big Country Toys	Round 2	Designs, manufactures, and sells farm, ranch, and rodeo toys.	-	-	-
12/15/21	BCI Burke	Bertram Capital	Manufactures commercial playground equipment.	-	-	-
12/08/21	In Zone Brands	Wind Point Advisors	Provides healthy and nutritional drinks for children.	-	-	-
10/31/21	Little Sleepies	Cortec Group	Manufactures and sells sleepwear products for children.	-	-	-
10/28/21	Pata Foods	Eat Well (CNSX:EWG)	Provides healthy, organic, plant-based baby and children's food.	\$12.6	-	-
10/08/21	Solly Baby	Montage Partners	Offers premium infant products in the Baby Wrap and Carrier industry.	-	-	-
09/30/21	Cloud b	BTL Diffusion	Provides children's sleep products and accessories including swaddling blankets and sleeping bags.	-	-	-
09/08/21	My Lil Miracle	Daizee Diapers	Manufactures infant swim pants.	-	-	-
07/06/21	Nature Spoon	GenTech (OTCPK:GTEH)	Provides branded herbal supplement lollipops for children distributed online and in health stores.	-	-	-
06/23/21	Ann Williams	PlayMonster	Offers arts and crafts products, toys, and games.	-	-	-
05/18/21	Snuggles	PlayCore	Designs and manufactures indoor themed environments for children.	-	-	-
04/22/21	Itzy Ritzy	TZP Group	Provides baby products including diaper bags, toys, pacifiers, and baby covers.	-	-	-
04/08/21	Les Petits Terribles	Peekaboo Beans (CNXS:BEAN)	Produces healthy snacks and meals for children.	-	-	-
03/31/21	Plum	Sun-Maid Growers of California	Provides organic food products for babies and mothers.	\$101.0	-	-
03/25/21	Janie and Jack	MidCap, Axar, Go Global, FB, Ven	Offers clothing for babies and newborns including jumpsuits, pants, rompers, and sleepwear.	-	-	-
03/15/21	Tru Kids	WHP Global	Operates toys stores in New Jersey.	-	-	-
02/23/21	LunchBots	O2COOL	Manufactures stainless steel lunchboxes for children, teens, and adults.	-	-	-
02/10/21	Sprout Foods	Neptune Wellness (TSX:NEPT)	Offers packaged organic baby food.	\$57.1	2.0x	-
01/21/21	LÍLLÉbaby	Thrive International	Designs and manufactures baby carriers, toddler carriers, and accessories.	-	-	-
01/18/21	Baby Gourmet Foods	Hero Group	Produces packaged organic food for babies and kids.	-	-	-
12/17/20	KidzShake	Nutritional Growth (ASX:NGS)	Provides plant-based nutritional shakes for kids.	-	-	-
11/16/20	Ceaco	Buffalo Games	Develops jigsaw puzzles for family entertainment.	-	-	-

Source: Capital IQ, PitchBook, FactSet, and Capstone Research

PUBLIC COMPANY DATA: TOYS & GAMES

Company	Price 01/25/22	% 52 Wk High	Market Cap	Enterprise Value	LTM			EV / LTM	
					Revenue	EBITDA	Margin	Revenue	EBITDA
Funko, Inc.	\$16.93	62.2%	\$676.0	\$896.3	\$919.5	\$146.7	16.0%	1.0x	6.1x
Hasbro, Inc.	\$97.41	92.1%	\$13,437.4	\$16,761.2	\$6,129.9	\$1,320.2	21.5%	2.7x	12.7x
JAKKS Pacific, Inc.	\$8.30	53.4%	\$78.9	\$173.2	\$561.4	\$56.0	10.0%	0.3x	3.1x
Mattel, Inc.	\$20.65	88.6%	\$7,234.5	\$10,140.8	\$5,283.8	\$1,019.9	19.3%	1.9x	9.9x
Spin Master Corp.	\$33.62	78.6%	\$3,442.5	\$3,155.0	\$1,912.5	\$310.7	16.2%	1.6x	10.2x
TOMY Company, Ltd.	\$9.77	91.5%	\$903.6	\$758.8	\$1,390.3	\$168.1	12.1%	0.5x	4.5x

EV = enterprise value; LTM = last twelve months \$ in millions, except per share data NM = Not Meaningful	Mean	15.9%	1.4x	7.8x
	Median	16.1%	1.3x	8.0x
	Harmonic Mean	14.8%	0.8x	6.1x

PUBLIC COMPANY DATA: JUVENILE PRODUCTS

Company	Price 01/25/22	% 52 Wk High	Market Cap	Enterprise Value	LTM			EV / LTM	
					Revenue	EBITDA	Margin	Revenue	EBITDA
Crown Crafts, Inc.	\$6.92	82.4%	\$69.7	\$71.4	\$80.2	\$12.6	15.7%	0.9x	5.7x
Dorel Industries Inc.	\$19.58	87.3%	\$638.0	\$1,145.5	\$2,807.2	\$163.8	5.8%	0.4x	7.0x
Goodbaby International Holdings	\$0.14	43.2%	\$237.8	\$467.7	\$1,186.5	\$114.6	9.7%	0.4x	4.1x
Newell Brands Inc.	\$23.41	77.8%	\$9,958.6	\$15,210.6	\$10,473.0	\$1,585.8	15.1%	1.5x	9.6x
Owlet, Inc.	\$1.91	16.5%	\$215.5	\$130.7	\$99.4	NM	NA	1.3x	NM
Summer Infant, Inc.	\$9.51	39.8%	\$20.6	\$71.2	\$144.4	\$7.0	4.8%	0.5x	10.2x

Mean	10.2%	0.8x	7.3x
Median	9.7%	0.7x	7.0x
Harmonic Mean	8.2%	0.6x	6.5x

Source: Capital IQ as of January 25, 2022

JUVENILE PRODUCTS & TOYS REPORT CONTRIBUTORS



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Sophea has over 15 years of experience in mergers & acquisitions, private placements and financial advisory services within the consumer industry. Sophea has spent her career working with compelling brands in the Consumer Enthusiasts and Juvenile Products sectors and has achieved outlier results for her clients through thoughtful asset positioning and strategy articulation.

Prior to joining Capstone, Sophea started her career in New York City with FTN Midwest Securities, a full-service investment banking firm based in Cleveland. In 2018, Sophea was named an Emerging Leader by the M&A Advisor.



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Prior to joining the Research Team at Capstone, Connor was a specialist with the Investor Services team at BlackRock where he was responsible for assessing fund and account performance, communicating relevant market dynamics, and facilitating trades for shareholders, financial advisors, and institutional clients.



ENDNOTES

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Disclosure

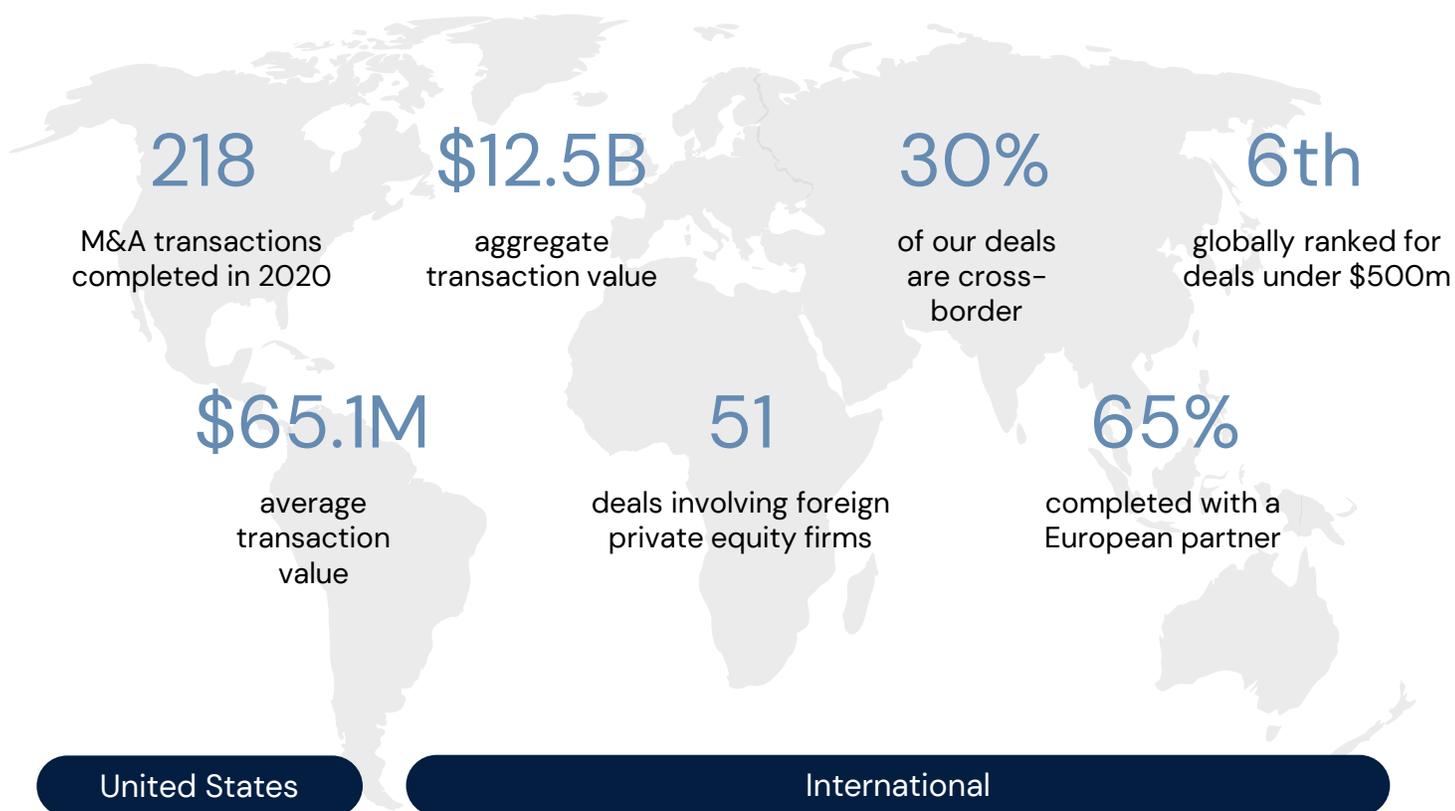
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