



BAIRD

Juvenile Products Consumer Survey

October 2023

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Executive Summary

A photograph of a baby sitting in a blue baby bouncer. The baby is wearing a blue and white striped long-sleeved onesie and is smiling. The bouncer has a blue fabric with colorful polka dots and patterns. There are two plush toys hanging from the bouncer: a yellow one on the left and a white one on the right. The background is a blurred green outdoor setting. The entire image has a light blue tint.

Key Industry Trends & Themes

1

Consumer Resilience Despite Difficult Macro Environment

- Student loan repayments and high levels of inflation are significant drivers of a weak discretionary spending environment
- Green shoots are beginning to show in the category as positive Q2 point-of-sale performance is supporting a slow recovery of underlying consumer demand

2

Fortifying Wholesale Relationships

- The juvenile category has been pressured throughout 2023 as Buy Buy Baby continues its liquidation process
- Companies have been focused on solidifying relationships with Amazon, Target and Walmart
- Inventory levels have been rightsized at key retailers with more consistent product rollouts and visibility expected going forward

3

Innovation and Focus on Strong Brands

- Thought-leaders in the sector are focused now more than ever on consumer understanding, brand management and go-to-market strategy
- Innovation expected across best-performing brands as companies rationalize SKUs and reduce exposure to margin-dilutive distribution

4

Strong Q4 Outlook

- Outlook for Q4 remains strong as customers have deferred purchases to capitalize on holiday promotional activity
- Key players are expected to leverage brand equity to command higher pricing while focusing on the ecommerce channel to drive growth and margin enhancement

Survey Overview & Category Descriptions

Survey Parameters

Baird employed a market research firm, Qualtrics, to obtain consumer insights and preferences within the Juvenile category

The survey was performed on a completely anonymous basis and consisted of 41 questions, while segmenting consumers by the juvenile product they purchased most recently

~800 participants were included in the overall study, spanning a broad range of demographics and consumer backgrounds

Key topics included: consumer demographic profile, purchase history, COVID-19 purchasing behavior, purchase habits, purchase preferences, among others

Category Descriptions



Car Seats / Strollers:

Includes traditional car or booster seats for infants and toddlers as well as strollers, carriages or other wheeled devices designed for moving one or more infants, toddlers or young children



Baby Carriers and Feeding Pillows:

Includes breastfeeding pillows and wearable soft infant carrying devices, including over-the-shoulders front-carriers, rear carriers, walking swaddles or other wearable apparatuses designed to carry infants while on the move



Playtime Entertainment:

Includes swings, bouncer seats, recliners, infant walkers, activity centers, play tables, etc. either wheeled, stationary or fixed (e.g., hanging from a doorway)



Infant / Childcare Hygiene:

Refers to infant bathtubs (both rigid or inflatable), potty seats or other potty-training devices (freestanding or attachable), diaper pails, etc.



Purpose Designed Furniture for Infants / Children:

Refers to high chairs, playards, changing tables, bassinets, cribs, etc.

Summary Findings by Category

Car Seats & Strollers

~**48%** of respondents registered for a stroller or car seat on a registry, and over **30%** of car seats and strollers were purchased by a **male**

Quality was the overwhelming driver of purchases, with ~**85%** of respondents citing that as the most important criteria, over both brand and price

66%+ respondents indicated that COVID has **fundamentally changed how they shop** for Car Seats and Strollers, with many appreciating the convenience of online shopping

Baby Carriers

~**32%** of purchasers surveyed were over the age of 40, and ~**21%** of respondents most often purchased these items for their grandchildren

Only ~**14%** of respondents indicated that they were loyal to specific brands in this category, yet ~**21%** of consumers said brand was 'very important'

Word-of-mouth / referrals (~**35%**) and in-store recommendations (~**30%**) were the primary factors informing a respondent's purchase decision

Playtime Entertainment

~**64%** of the surveyed participants indicated registering for any Playtime Entertainment products on their baby registry

Nearly **67%** of respondents indicated that quality was the primary factor when purchasing these products, followed by price (~**21%**)

~**43%** of respondents prefer purchasing Playtime Entertainment products in-store, while ~**34%** would purchase through online-only retailers (Amazon or eBay)

Childcare / Hygiene

~**51%** of the children whose parents purchase these items for are under the age of 2 years old, with women making up nearly **80%** of the purchasers

Not surprisingly, **COVID had little impact** on these more essential products, ~**58%** of participants suggested that their purchasing habits were not altered

Participants were most interested in purchasing these products in-store (~**58%**), versus online at Amazon or eBay (~**20%**)

Purpose Designed Furniture

A third of all purchases were primarily made by **grandparents**, and ~**63%** of primary purchasers were female

COVID drove participants to make more of their Purpose Designed Furniture purchases online, but ~**46%** of participants still prefer to shop in-store

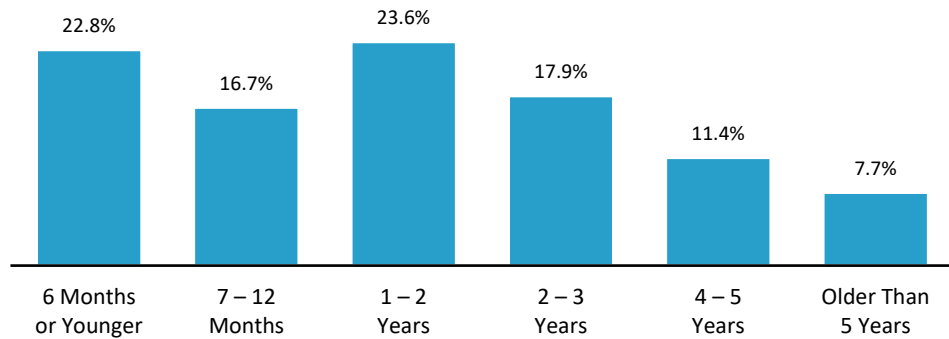
Purchasers turned to **friends and family** most often to learn about new products in the space, more than advertising or in-store displays

Car Seats & Strollers

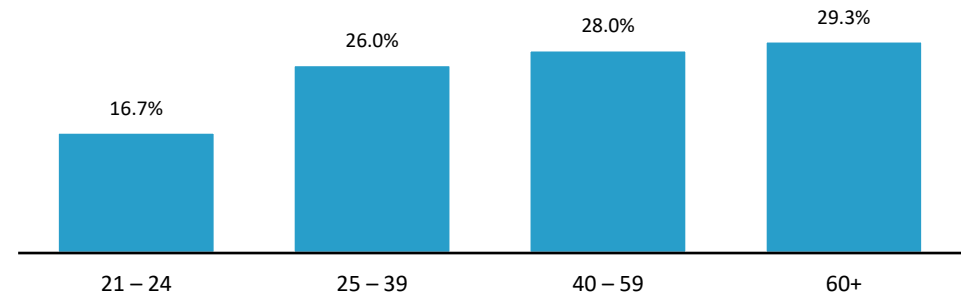


Baird 2023 Car Seats & Strollers Survey Results

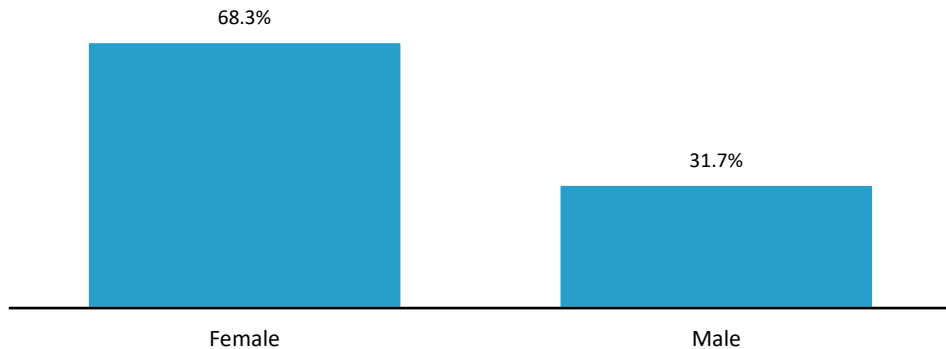
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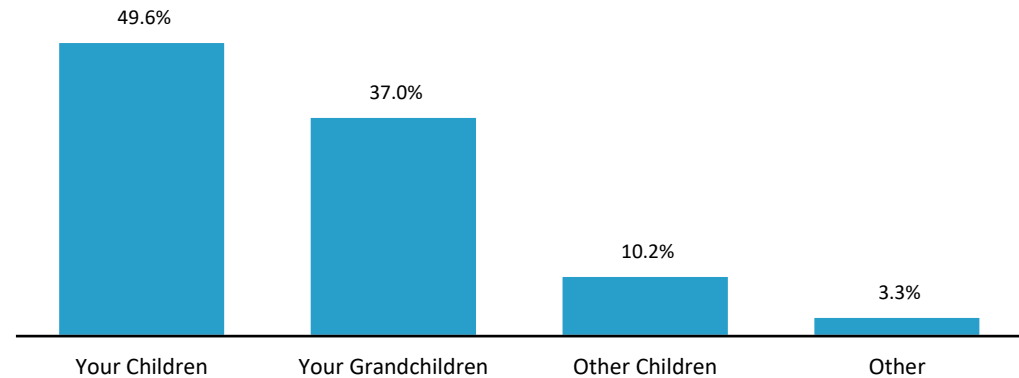
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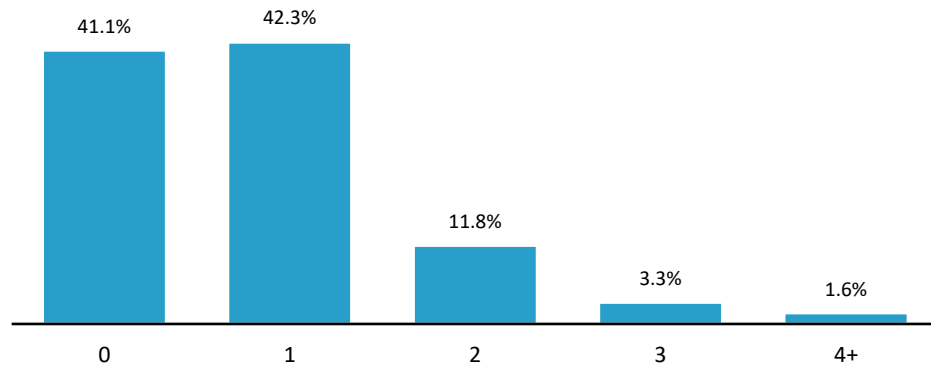
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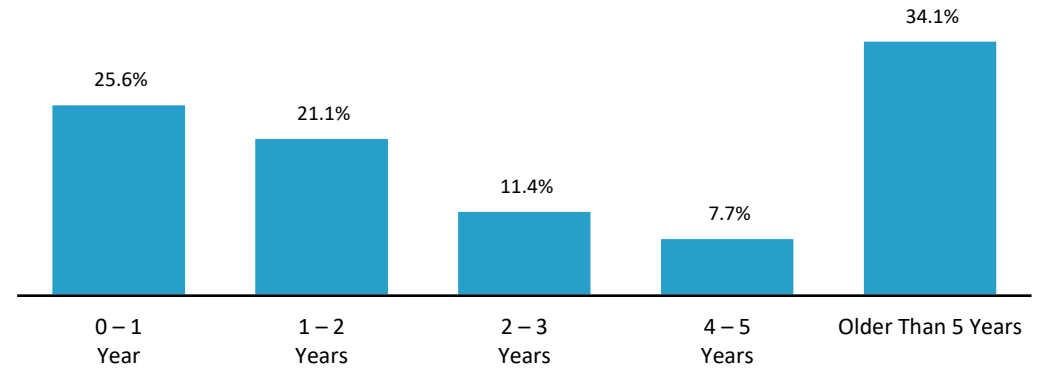
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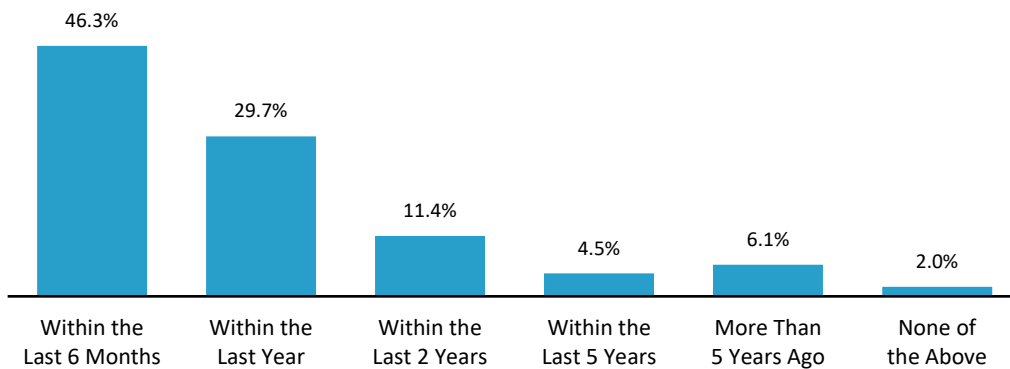
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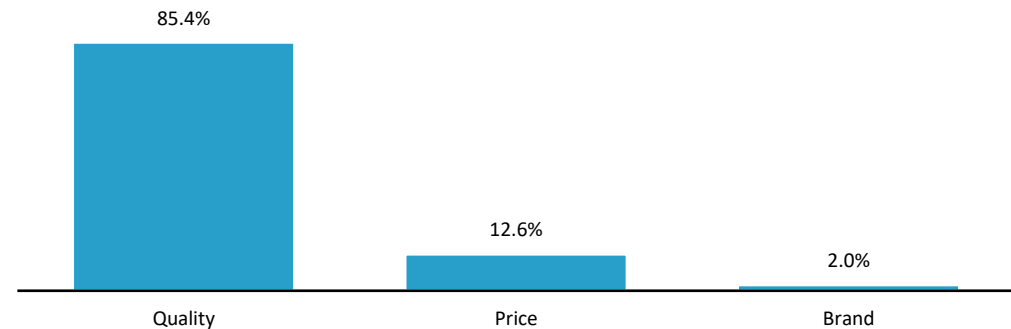
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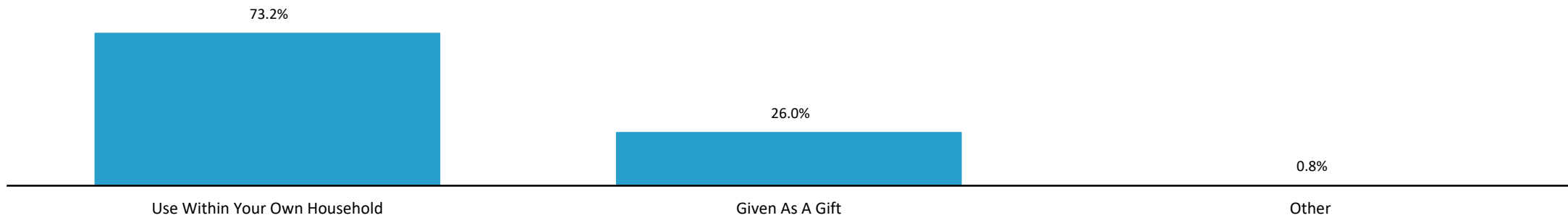
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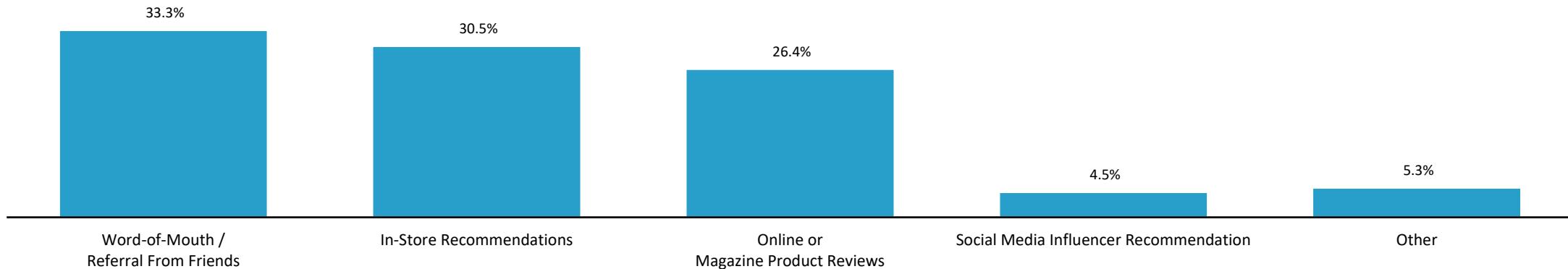
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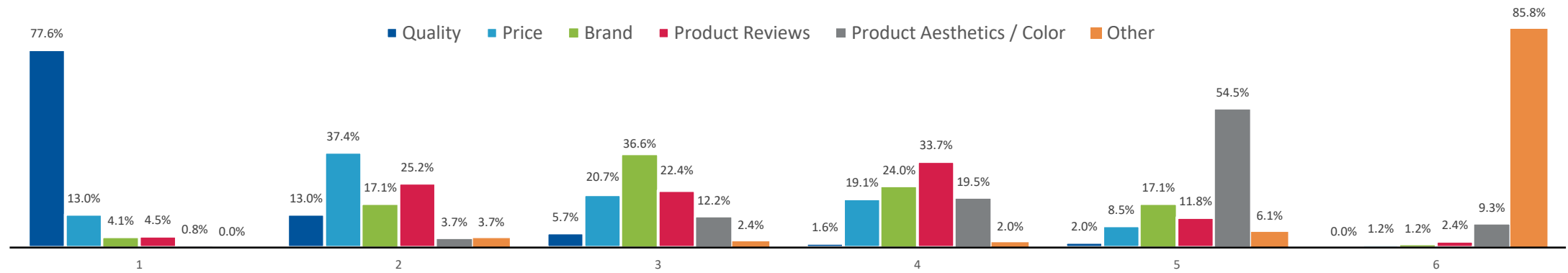
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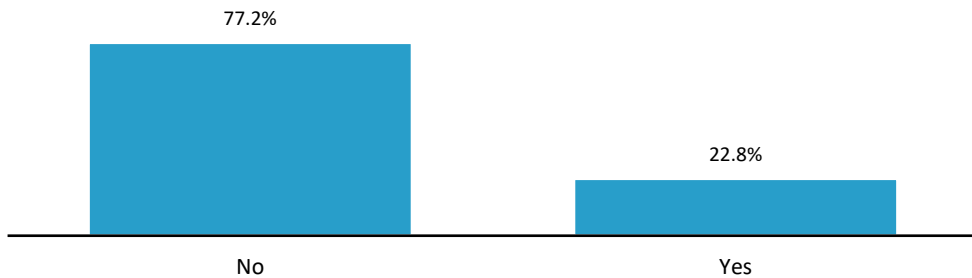
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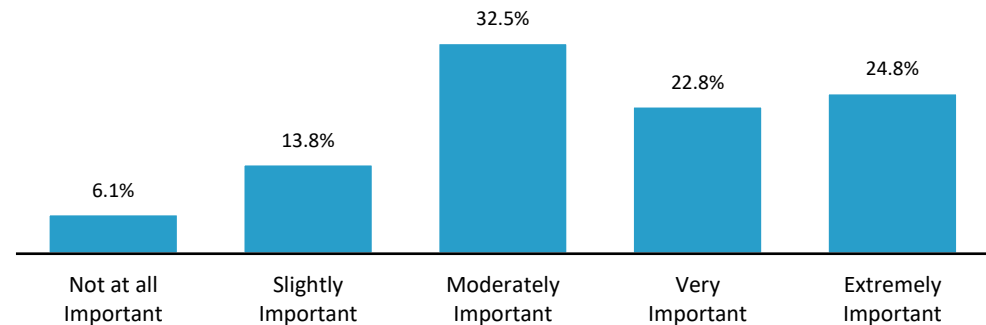
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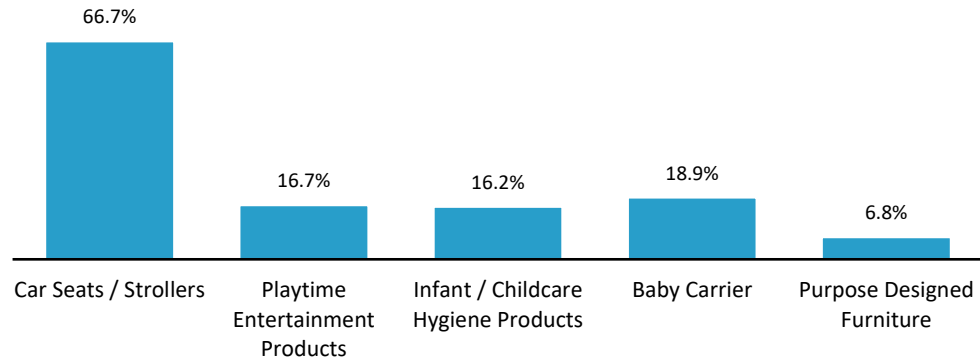
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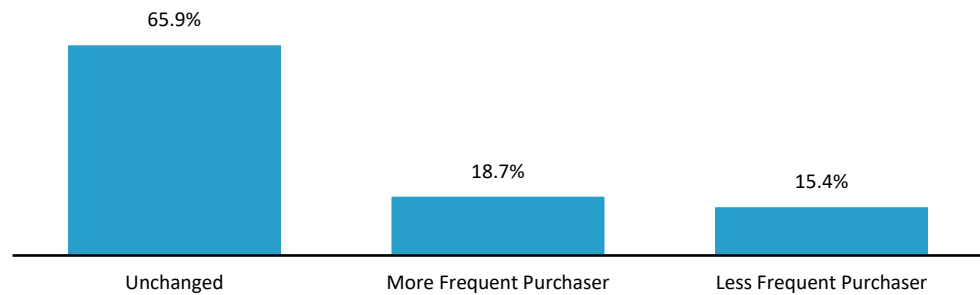
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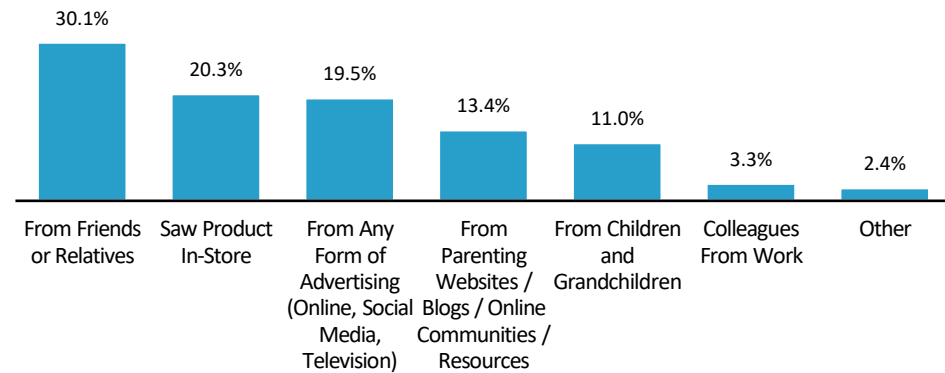
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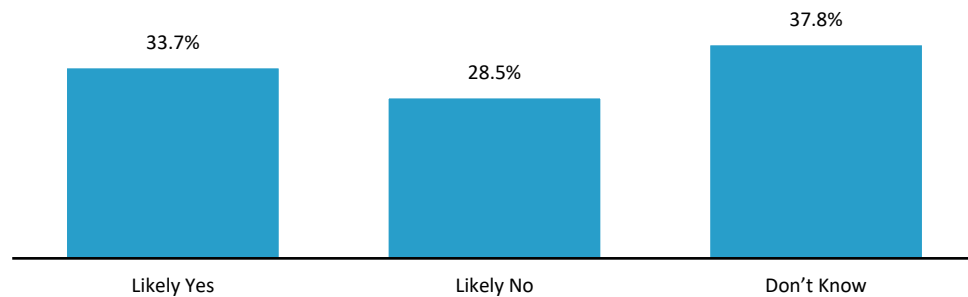
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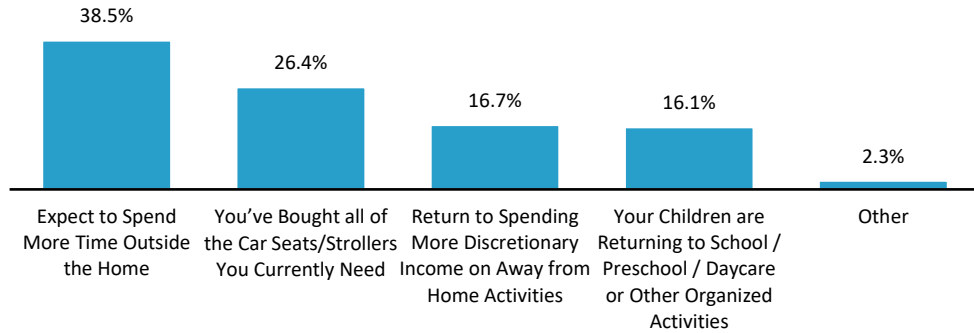
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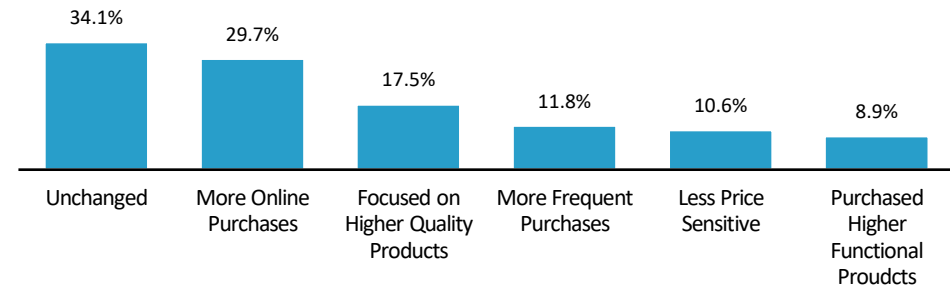
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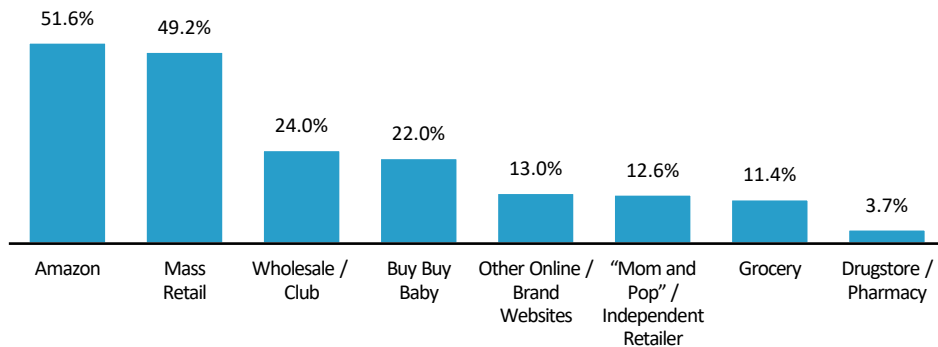
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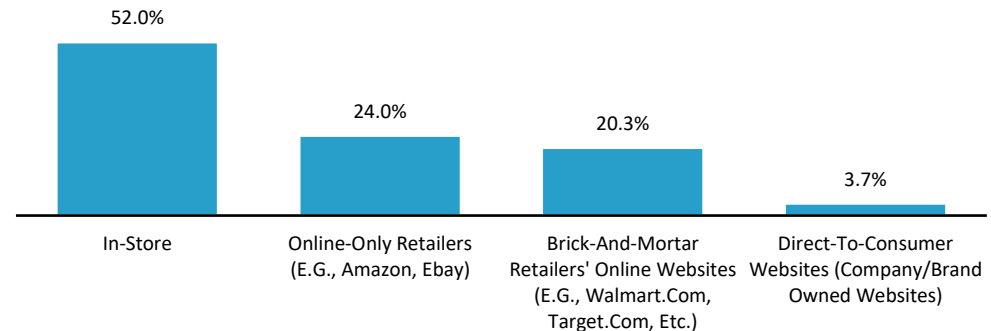
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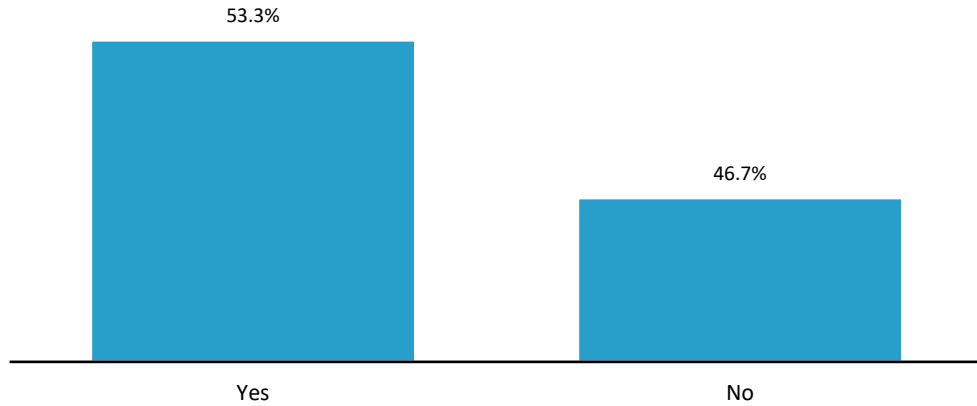
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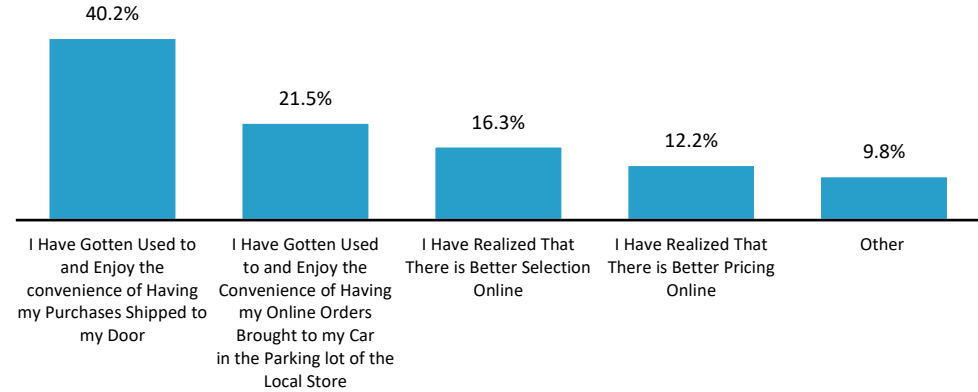
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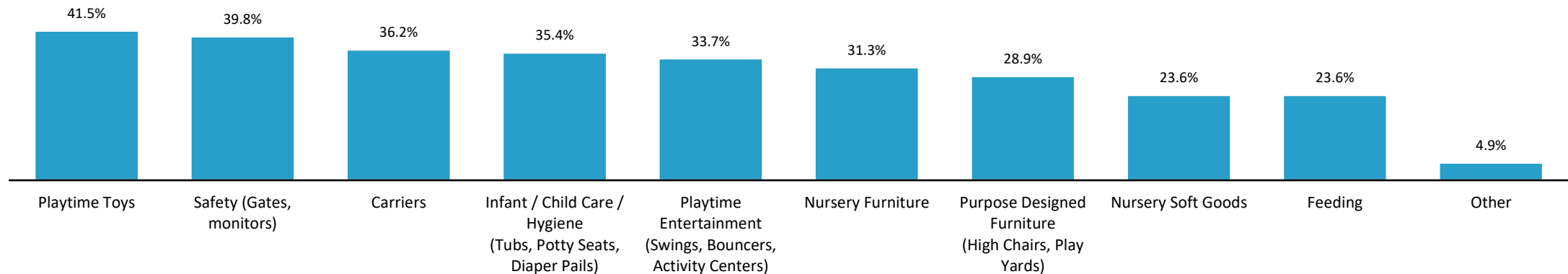
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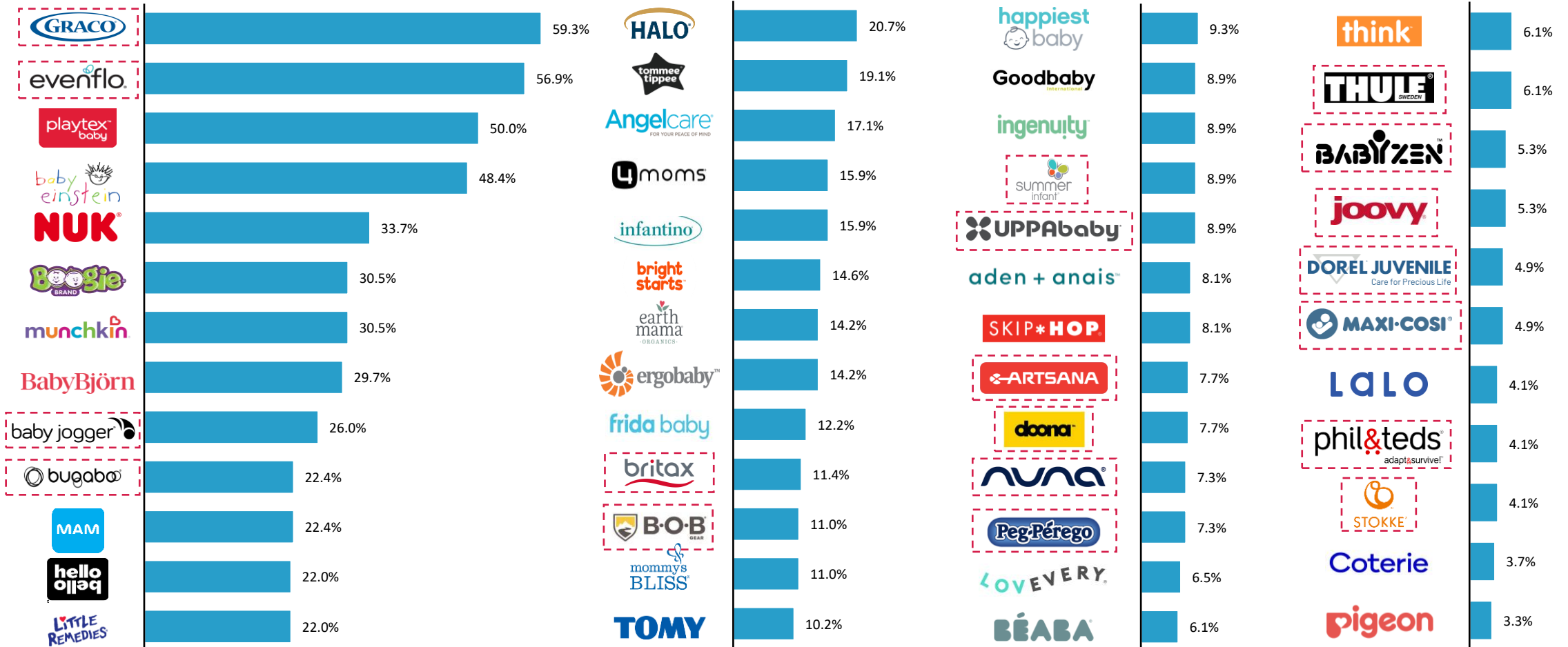


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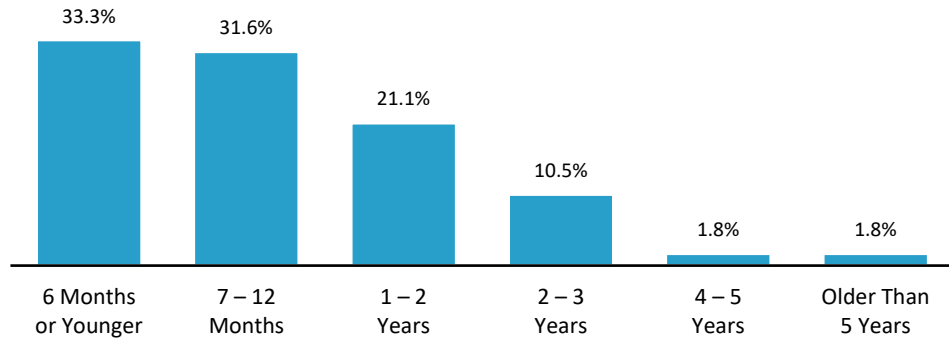
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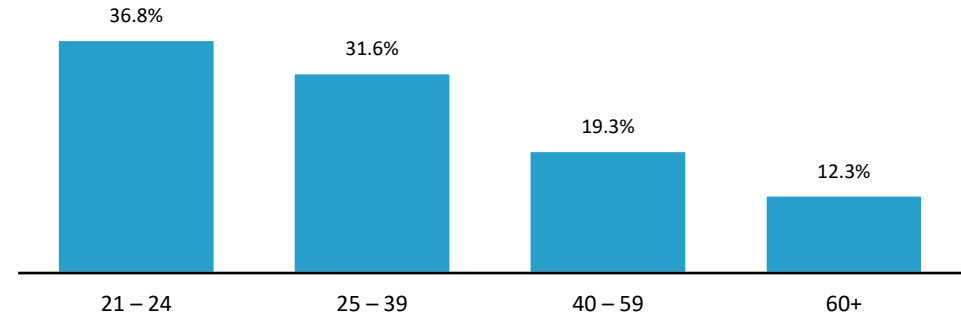


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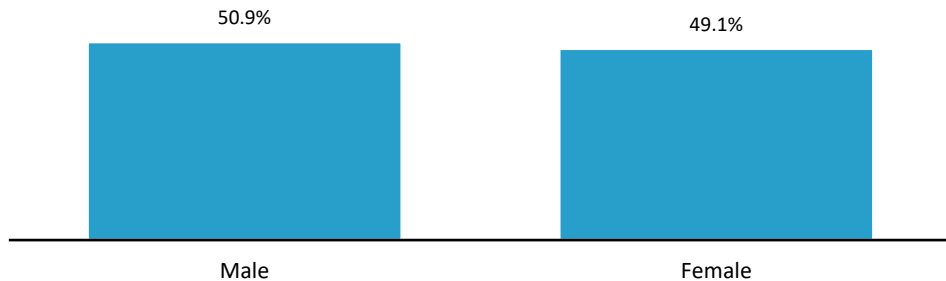
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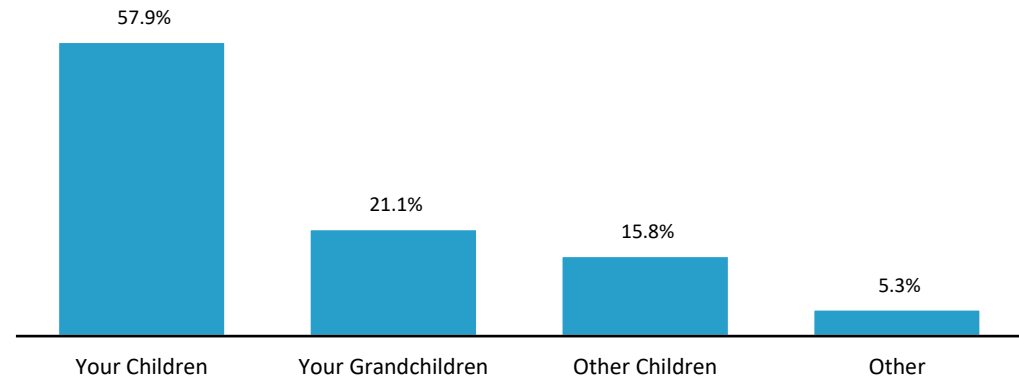
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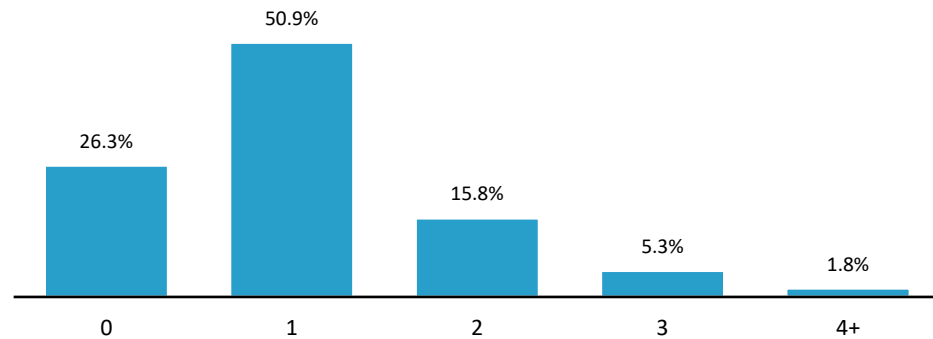
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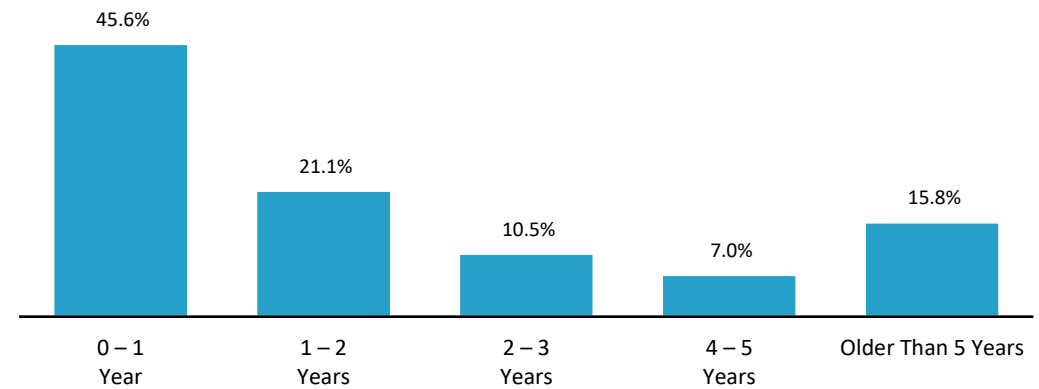
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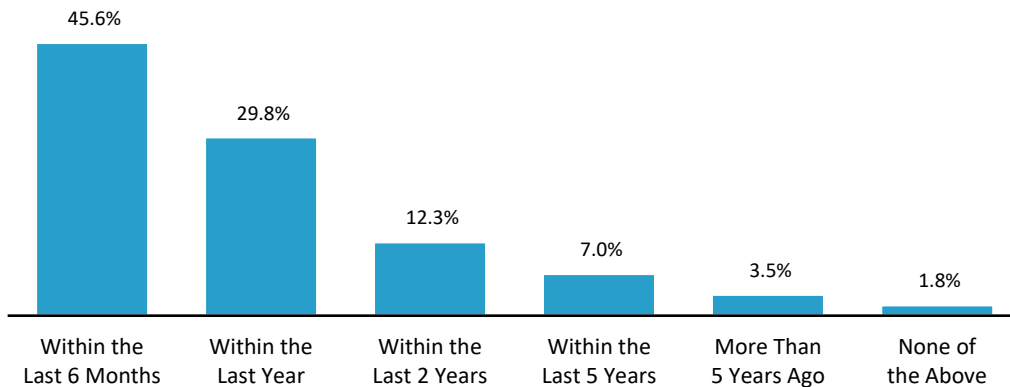
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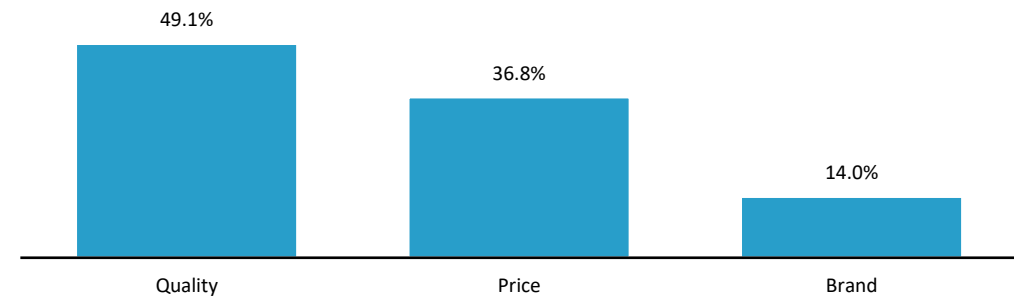
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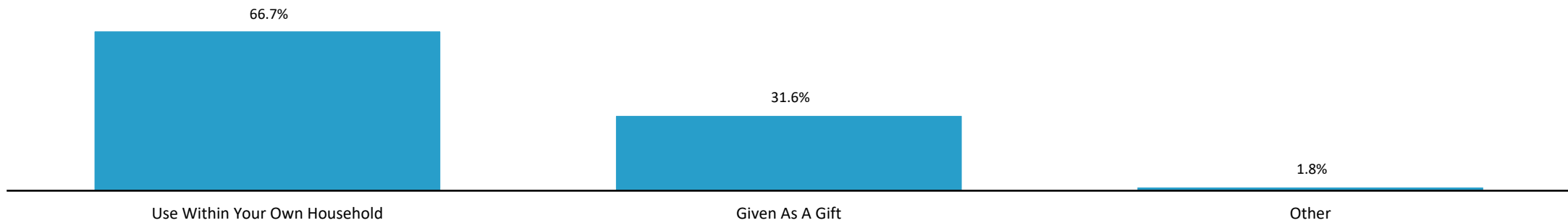
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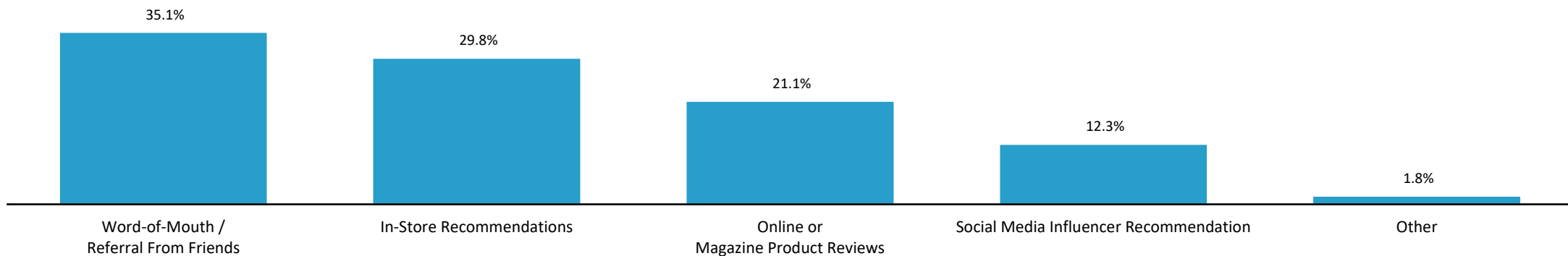
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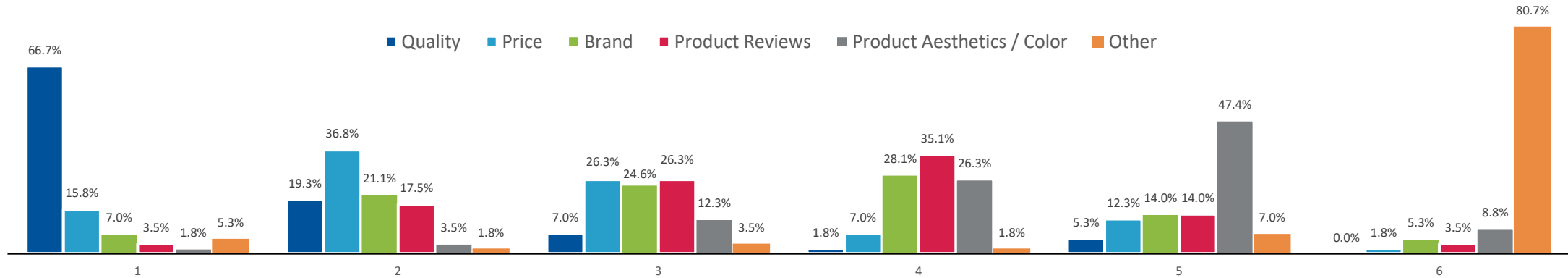
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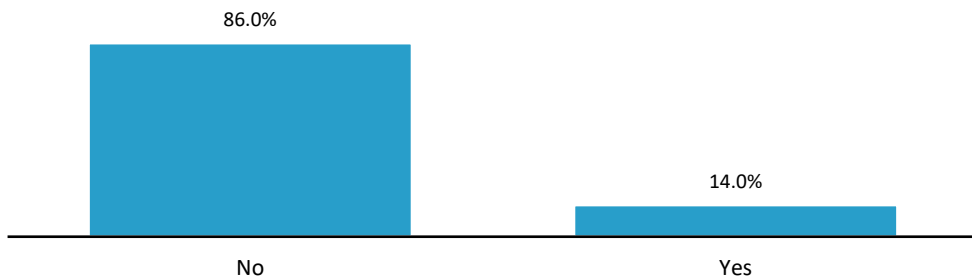
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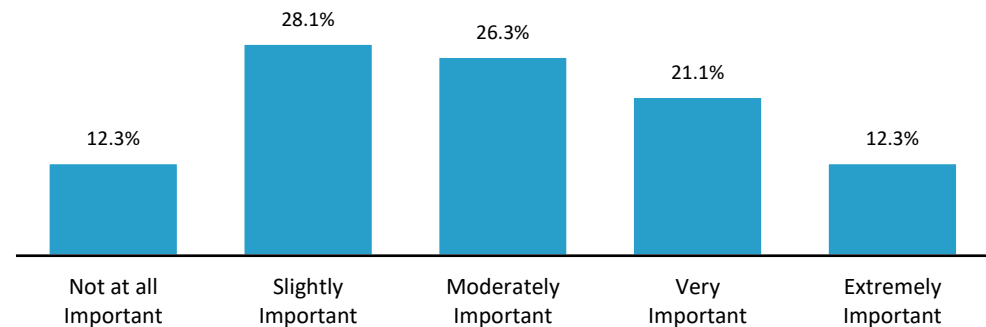
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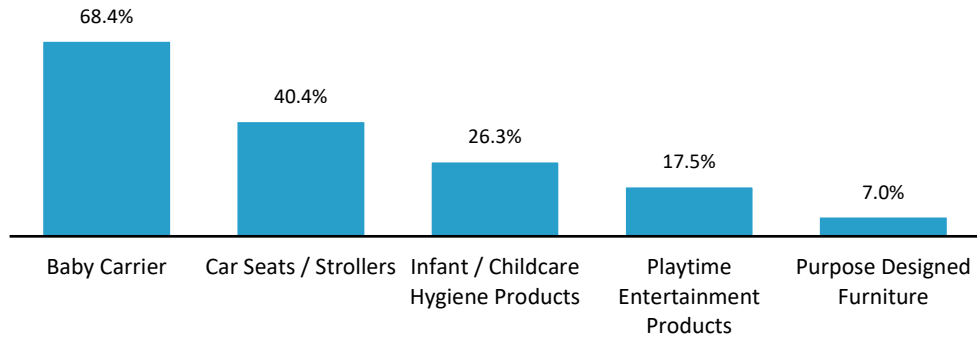
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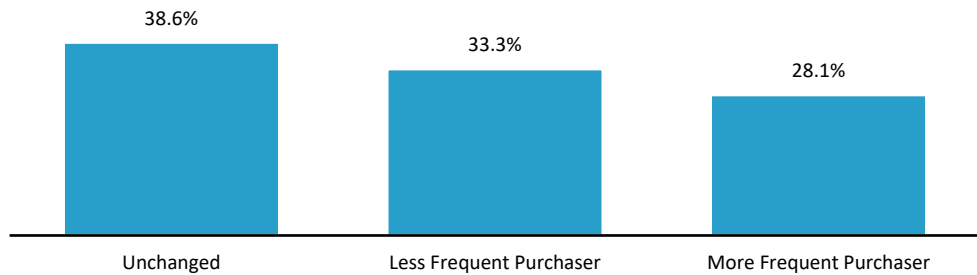
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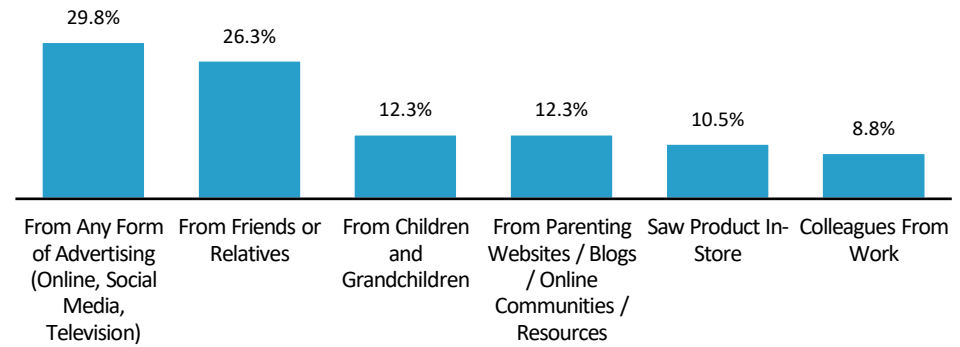
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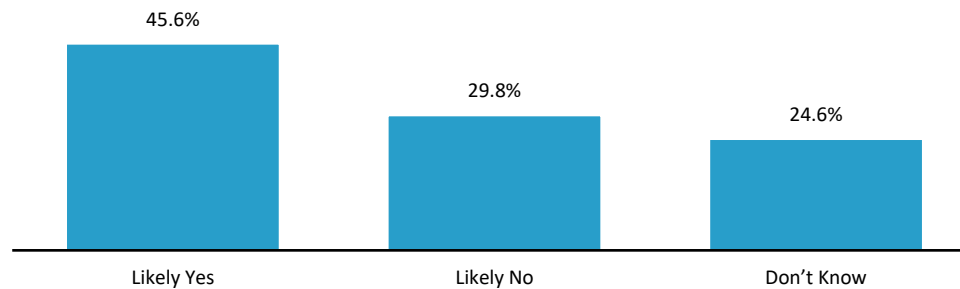
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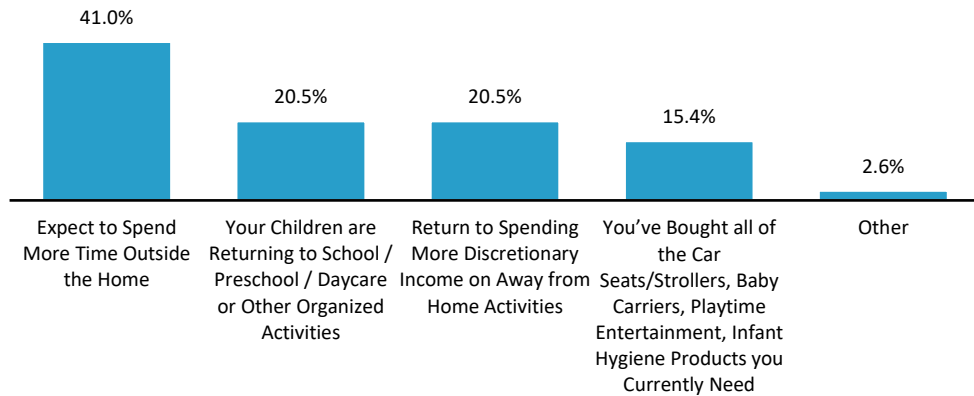
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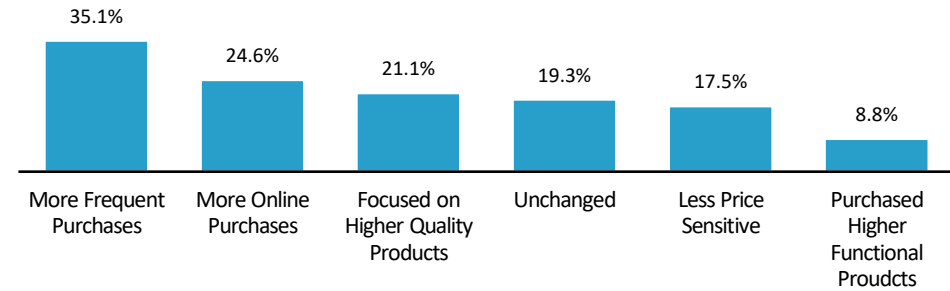
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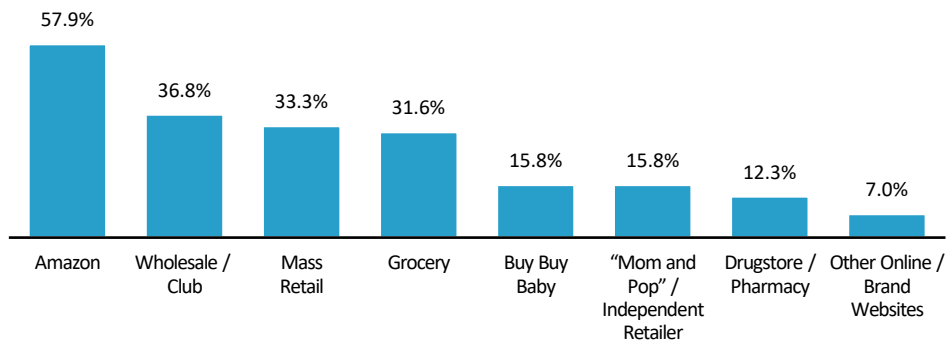
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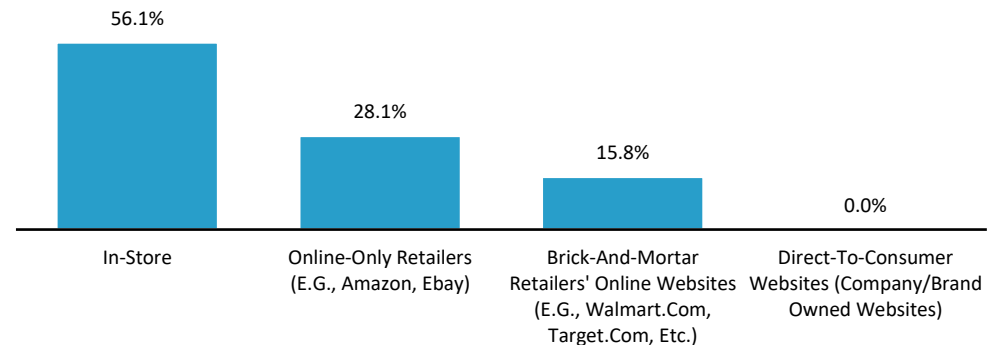
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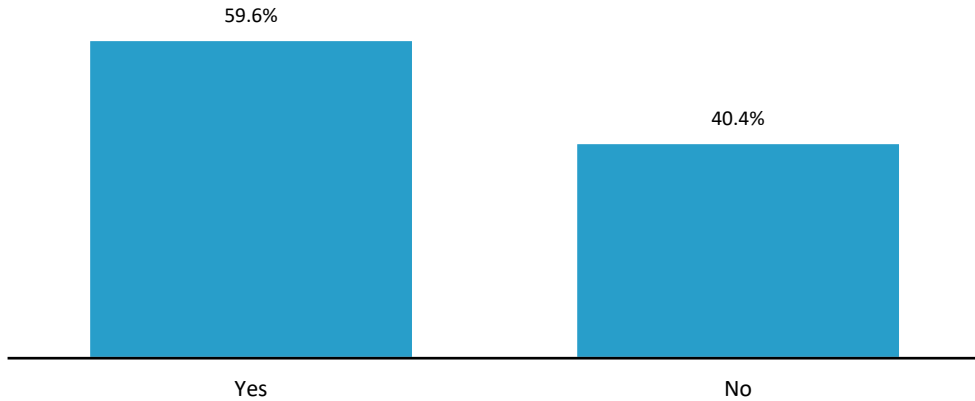
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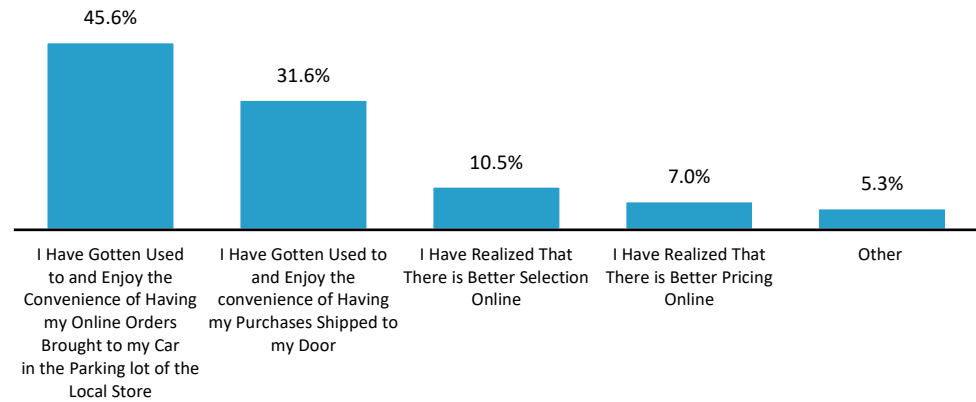
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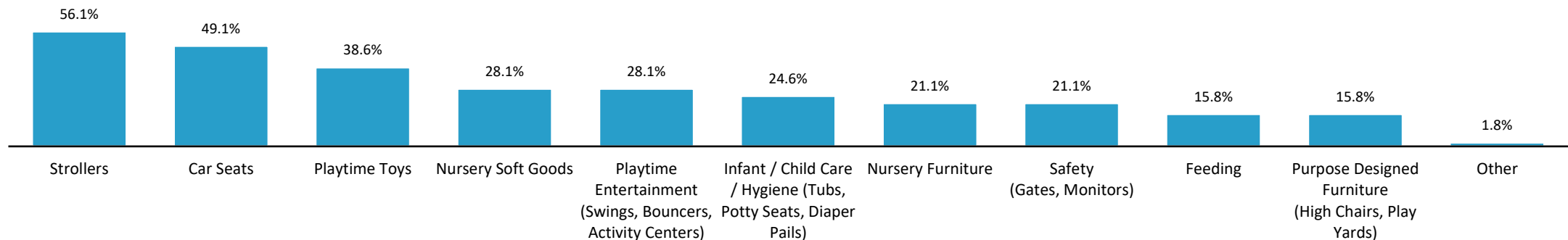
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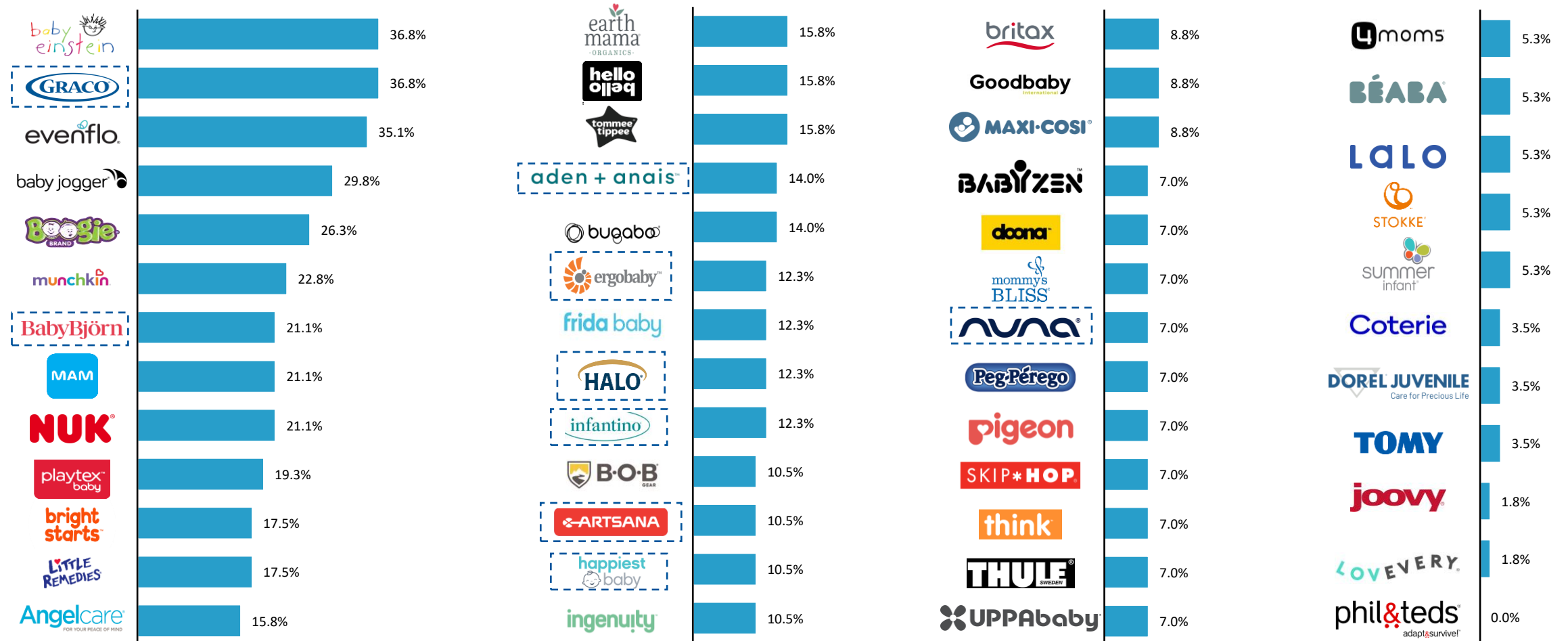


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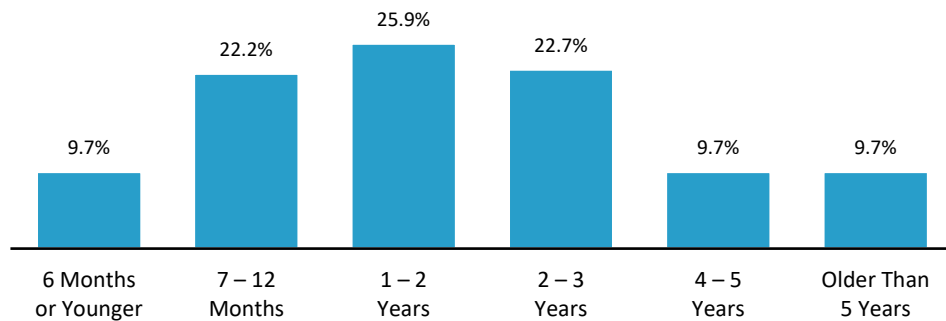
Note: [Dashed Box] denotes specific brands within the Baby Carriers category, as participants were otherwise able to comment on familiarity with all brands included in the survey.

A man with a beard and tattoos is sitting on a blue play mat, holding a colorful LEGO structure. A baby is sitting next to him, holding a blue LEGO brick to their mouth. The scene is overlaid with a blue tint. The text "Playtime Entertainment" is written in white on the left side of the image.

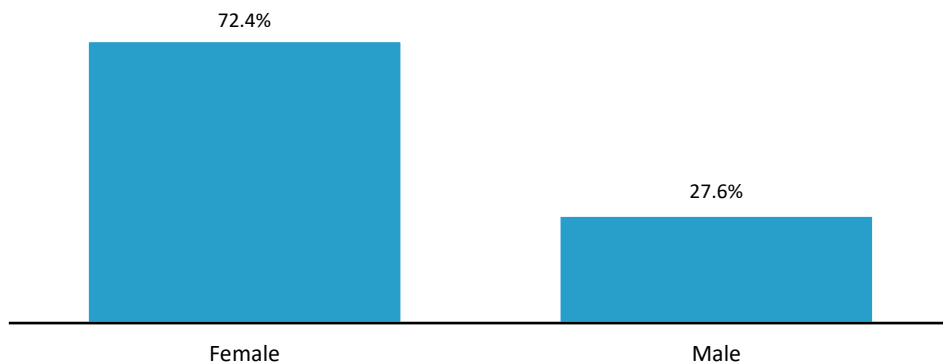
Playtime Entertainment

Baird 2023 Playtime Entertainment Survey Results

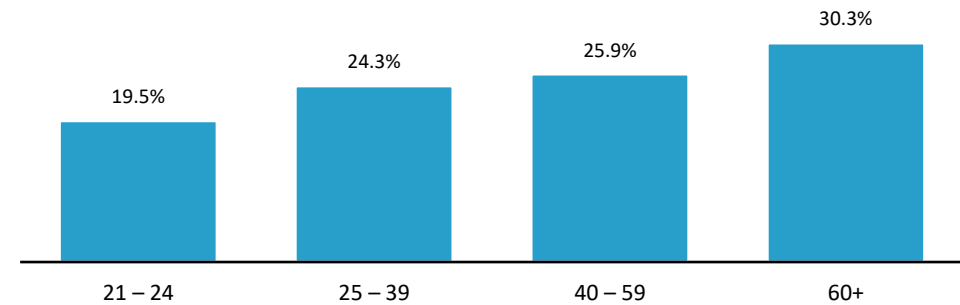
WHAT IS THE AGE OF THE CHILD MOST OFTEN USING PLAYTIME ENTERTAINMENT PRODUCTS?



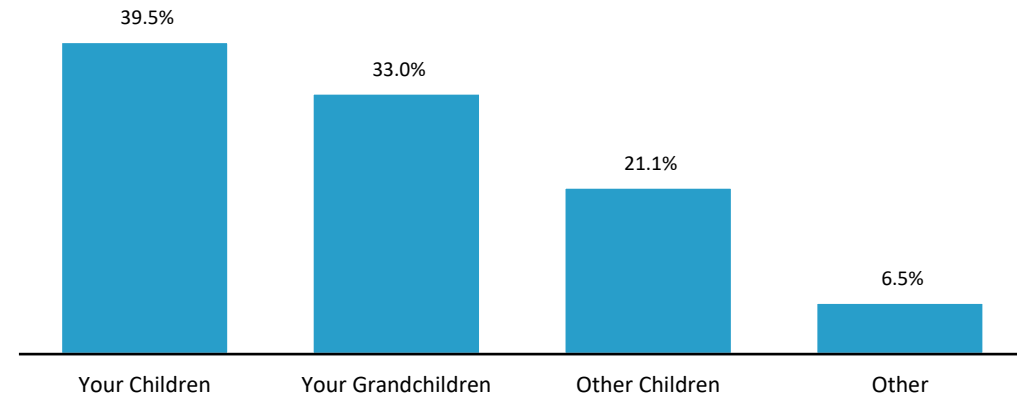
WHAT IS THE GENDER OF THE PERSON MOST OFTEN BUYING JUVENILE PRODUCTS IN YOUR HOUSEHOLD?



WHAT IS THE AGE OF THE PERSON MOST OFTEN BUYING JUVENILE PRODUCTS IN YOUR HOUSEHOLD?

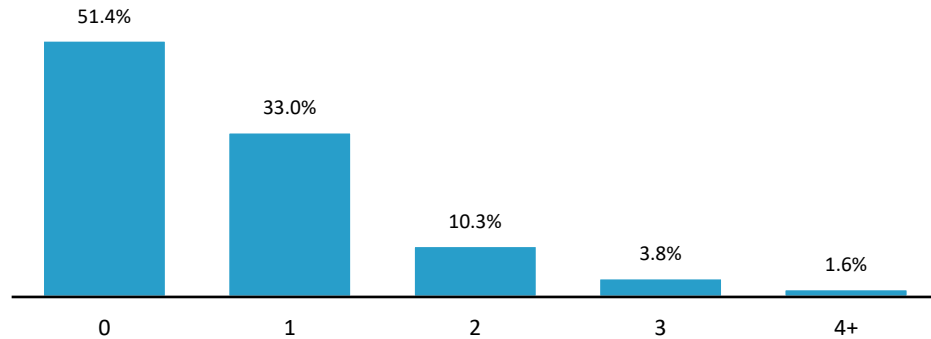


WHEN YOU PURCHASE PLAYTIME ENTERTAINMENT PRODUCTS, IT IS MOST OFTEN FOR:

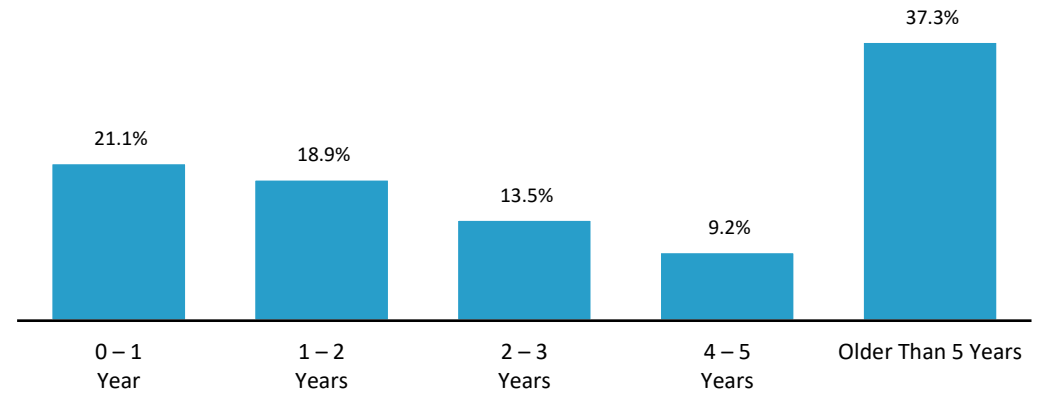


Baird 2023 Playtime Entertainment Survey Results (Cont'd)

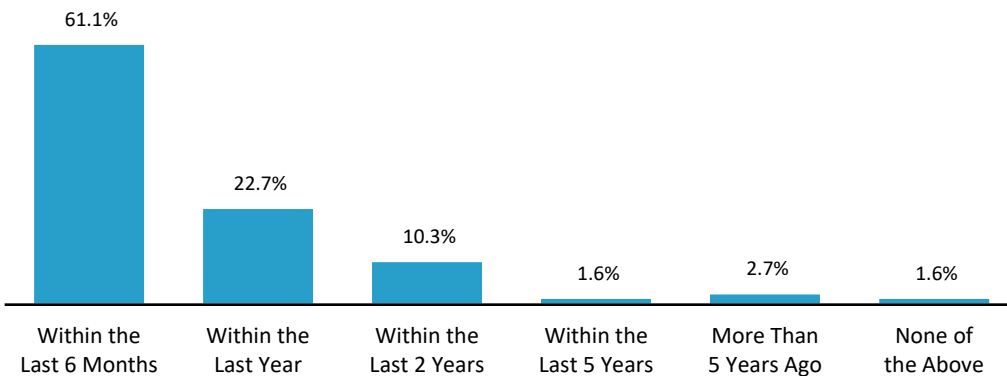
HOW MANY CHILDREN UNDER THE AGE OF 6 LIVE IN YOUR HOUSEHOLD?



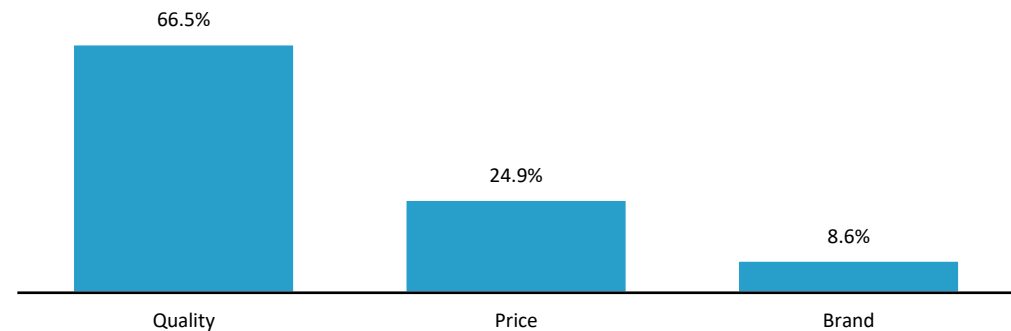
WHAT IS THE AGE OF YOUR YOUNGEST CHILD?



WHEN WAS THE LAST TIME YOU PURCHASED PLAYTIME ENTERTAINMENT PRODUCTS?



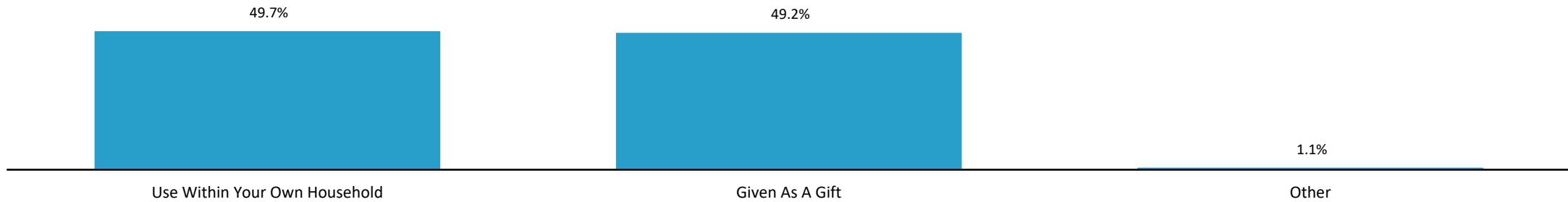
WHICH OF THE BELOW IS THE MOST IMPORTANT FACTOR WHEN IT COMES TO PURCHASING PLAYTIME ENTERTAINMENT PRODUCTS?



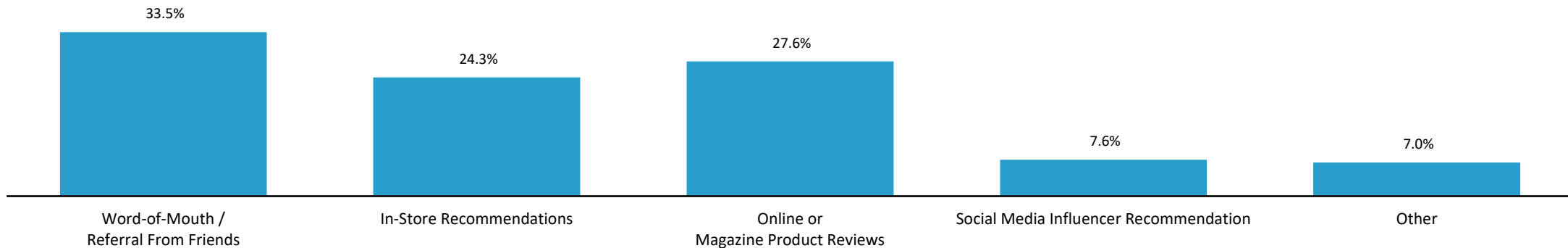
Source: Qualtrics survey results with ~800 total participants, of which 185 prioritized Playtime Entertainment.

Baird 2023 Playtime Entertainment Survey Results (Cont'd)

WHEN YOU PURCHASE PLAYTIME ENTERTAINMENT PRODUCTS, IT IS MOST OFTEN TO:



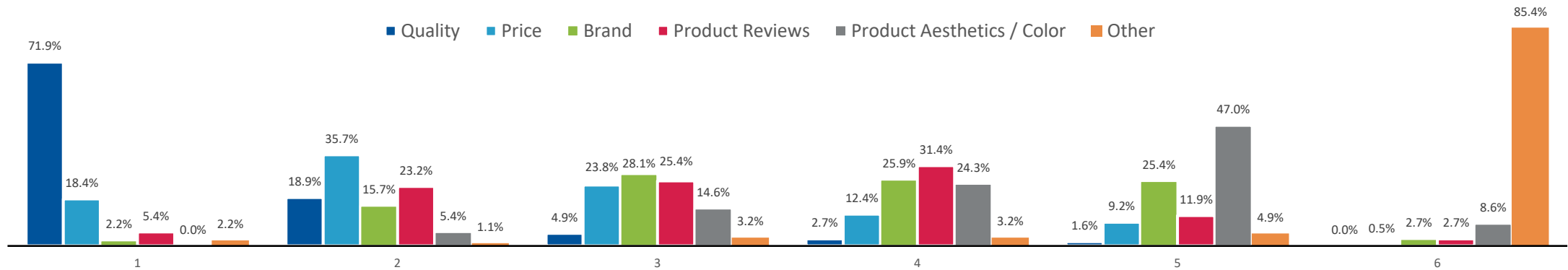
WHAT DO YOU PRIMARILY USE TO MAKE YOUR PURCHASE DECISION ON PLAYTIME ENTERTAINMENT PRODUCTS?



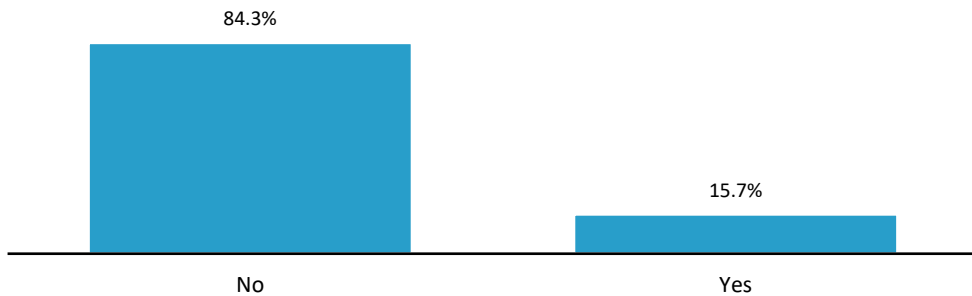
Source: Qualtrics survey results with ~800 total participants, of which 185 prioritized Playtime Entertainment.

Baird 2023 Playtime Entertainment Survey Results (Cont'd)

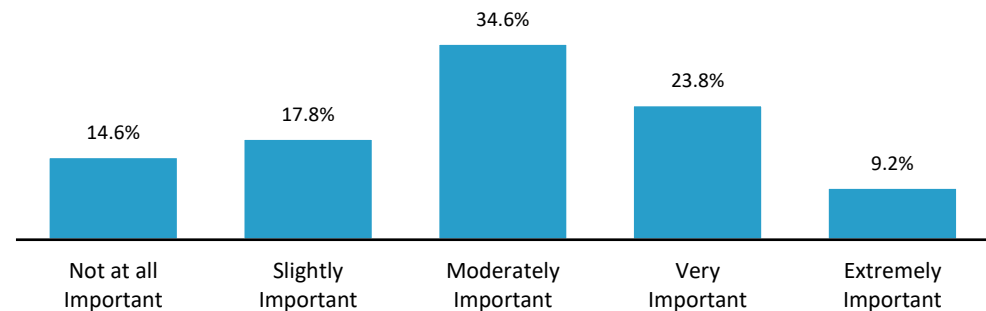
PLEASE RANK THE BELOW CRITERIA IN TERMS OF IMPORTANCE WHEN IT COMES TO PURCHASING PLAYTIME ENTERTAINMENT PRODUCTS:



ARE YOU LOYAL TO ANY BRANDS THAT MAKE PLAYTIME ENTERTAINMENT PRODUCTS?



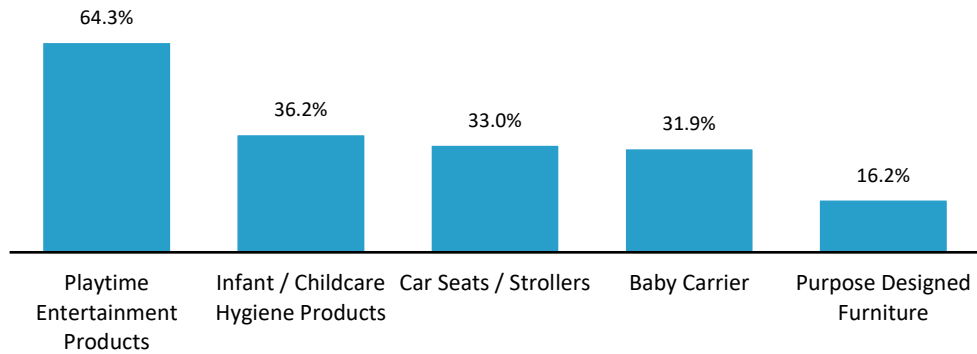
HOW IMPORTANT IS THE BRAND WHEN PURCHASING PLAYTIME ENTERTAINMENT PRODUCTS?



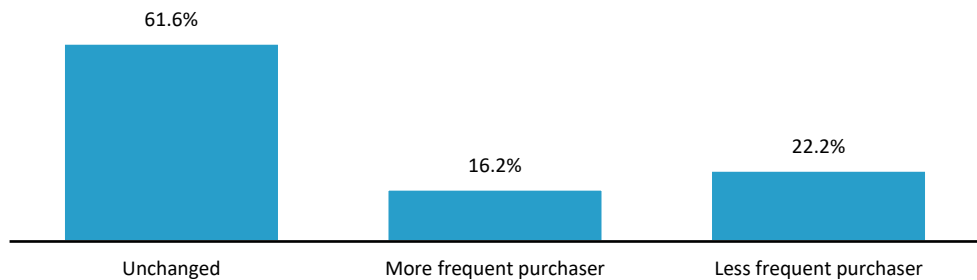
Source: Qualtrics survey results with ~800 total participants, of which 185 prioritized Playtime Entertainment.

Baird 2023 Playtime Entertainment Survey Results (Cont'd)

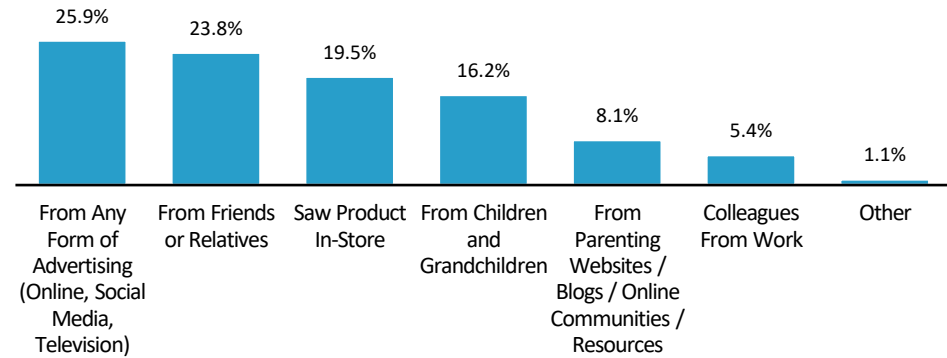
DID YOU REGISTER FOR ANY OF THE BELOW JUVENILE PRODUCTS ON A BABY REGISTRY? (SELECT ALL THAT APPLY)



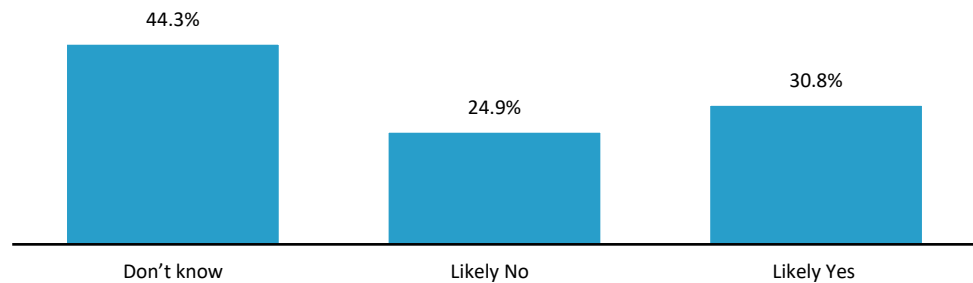
HAS COVID CHANGED YOUR PLAYTIME ENTERTAINMENT PURCHASING BEHAVIOR OVER THE LAST YEAR?



HOW DO YOU MOST OFTEN LEARN ABOUT NEW PLAYTIME ENTERTAINMENT PRODUCTS?



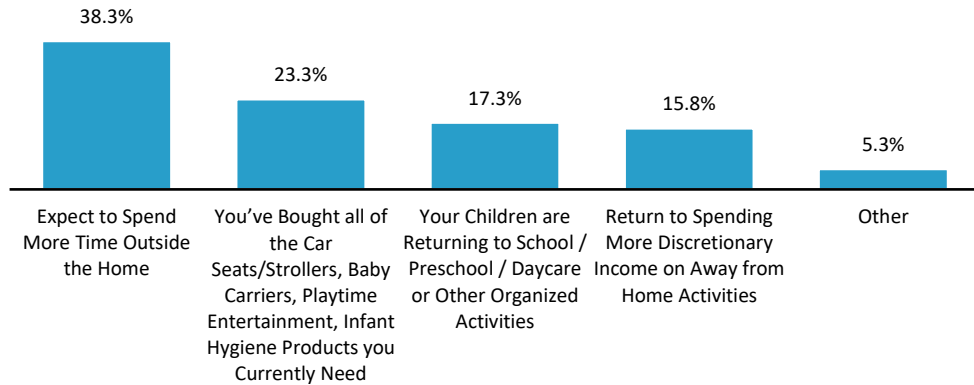
IF YOU ANSWERED MORE OR LESS FREQUENTLY TO THE PRIOR QUESTION, DO YOU BELIEVE THAT POST-COVID, YOUR PURCHASING BEHAVIOR WILL REVERT TO PRE-COVID LEVELS/FREQUENCY?



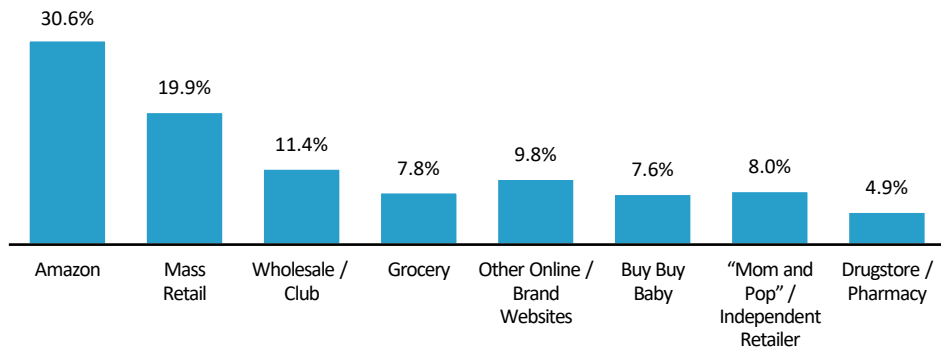
Source: Qualtrics survey results with ~800 total participants, of which 185 prioritized Playtime Entertainment.

Baird 2023 Playtime Entertainment Survey Results (Cont'd)

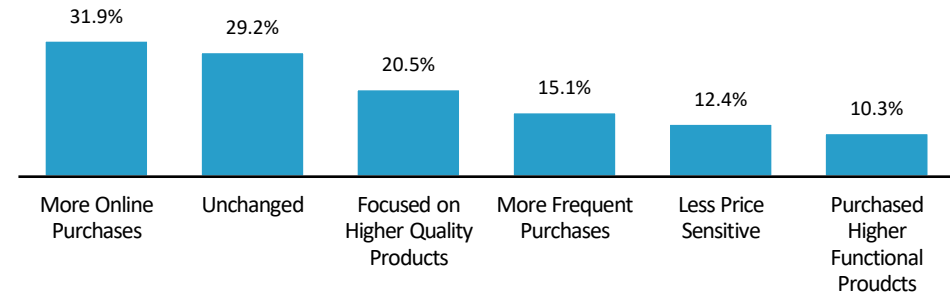
WHY DO YOU EXPECT YOUR PLAYTIME ENTERTAINMENT PURCHASING BEHAVIOR TO CHANGE POST-COVID?



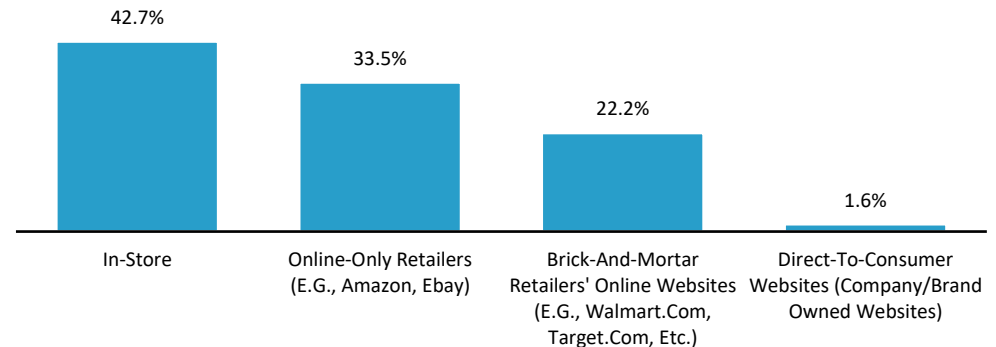
WHERE WOULD YOU BUY PLAYTIME ENTERTAINMENT, IF AVAILABLE? (SELECT ALL THAT APPLY)



HOW HAS COVID CHANGED YOUR PURCHASING PATTERNS? (SELECT ALL THAT APPLY)



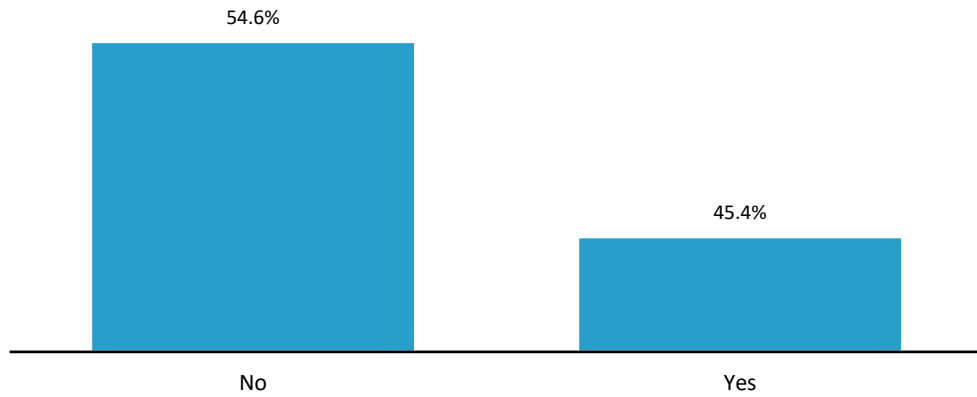
WHAT PURCHASE LOCATION DO YOU PREFER WHEN BUYING PLAYTIME ENTERTAINMENT PRODUCTS?



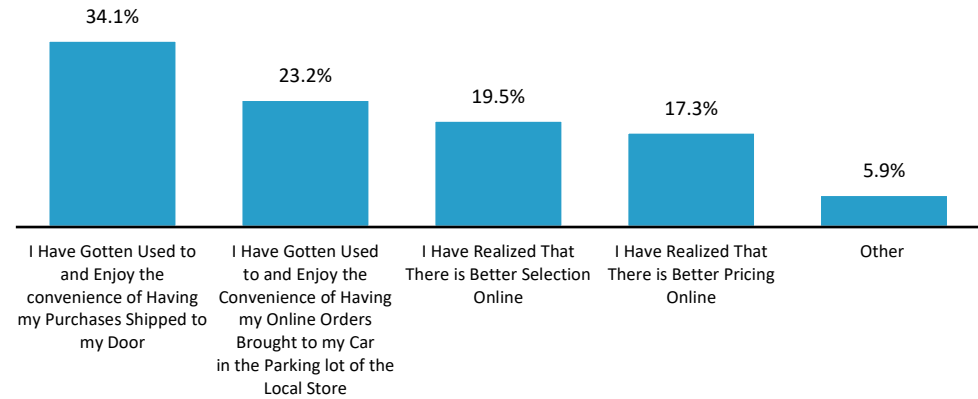
Source: Qualtrics survey results with ~800 total participants, of which 185 prioritized Playtime Entertainment.

Baird 2023 Playtime Entertainment Survey Results (Cont'd)

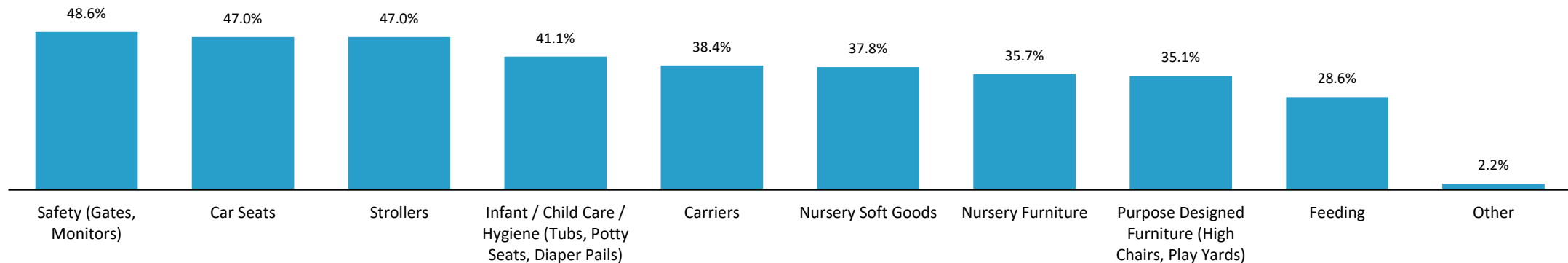
AFTER COVID, WILL YOUR PREFERENCE OF WHERE TO PURCHASE PLAYTIME ENTERTAINMENT PRODUCTS REVERT BACK TO PRE-COVID HABITS?



WHY WILL YOUR PREFERENCE OF WHERE TO PURCHASE PLAYTIME ENTERTAINMENT NOT REVERT BACK TO PRE-COVID HABITS?



WHICH OF THE FOLLOWING ADDITIONAL CATEGORIES (IF OFFERED) WOULD YOU PURCHASE FROM A TRUSTED BRAND IN JUVENILE PRODUCTS (SELECT ALL THAT APPLY)

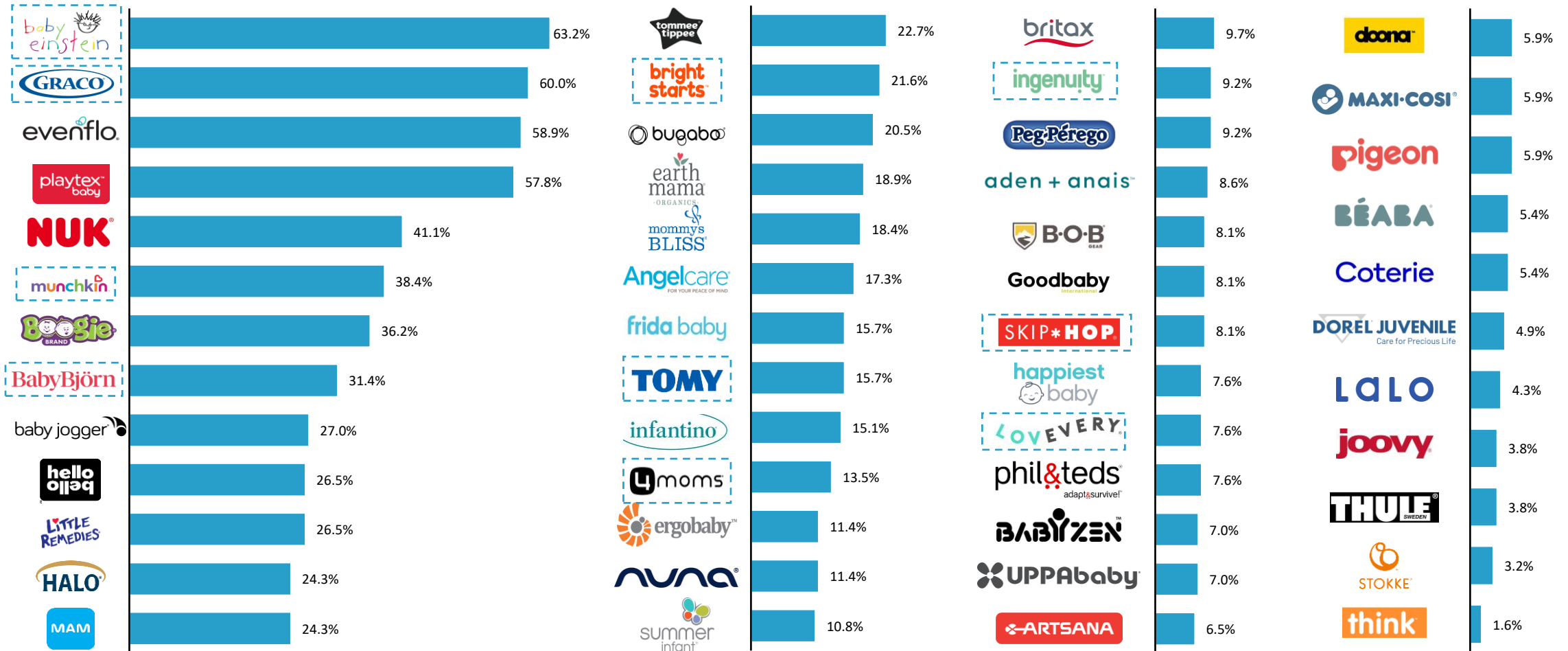


Source: Qualtrics survey results with ~800 total participants, of which 185 prioritized Playtime Entertainment.

Baird 2023 Playtime Entertainment Survey Results (Cont'd)

Includes swings, bouncer seats, recliners, infant walkers, activity centers, play tables, etc. either wheeled, stationary or fixed (e.g., hanging from a doorway)

WHICH OF THE FOLLOWING JUVENILE PRODUCTS BRANDS DO YOU RECOGNIZE?



Source: Qualtrics survey results with ~800 total participants, of which 185 prioritized Playtime Entertainment.

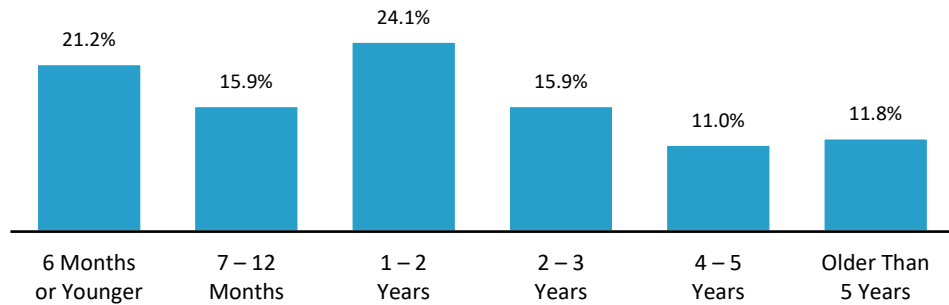
Note: [Dashed Box] denotes specific brands within the Playtime Entertainment category, as participants were otherwise able to comment on familiarity with all brands included in the survey.

A woman with long dark hair is sitting on the floor, holding a baby. The baby is crying and holding a blue and yellow ring toy. The woman is looking at the baby with a gentle expression. The background is a simple room with a white wall and a wooden floor. The entire image has a light blue overlay.

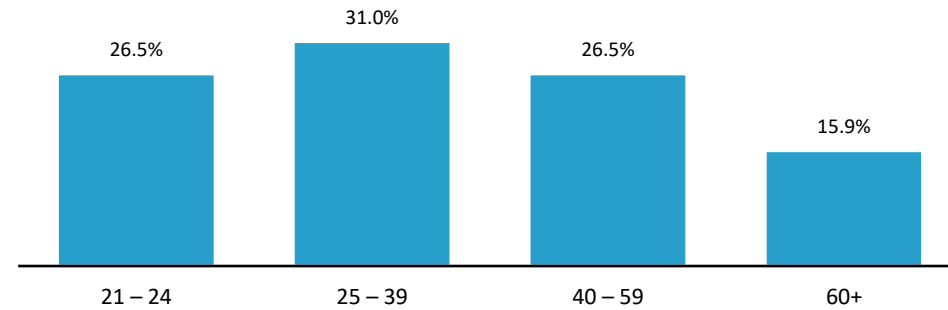
Childcare / Hygiene

Baird 2023 Childcare / Hygiene Survey Results

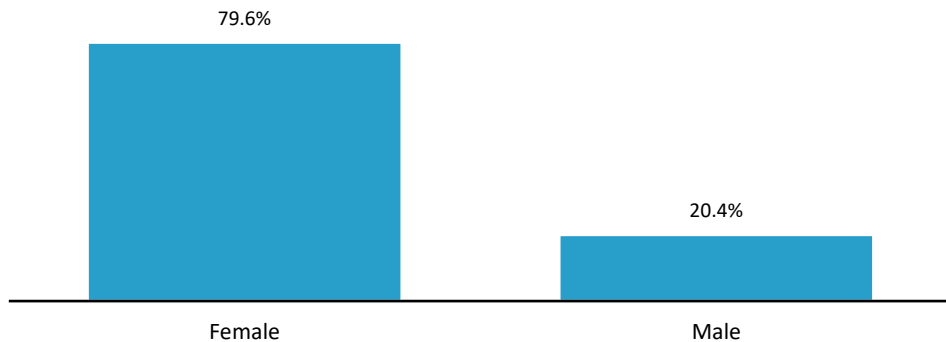
WHAT IS THE AGE OF THE CHILD MOST OFTEN USING CHILDCARE / HYGIENE PRODUCTS?



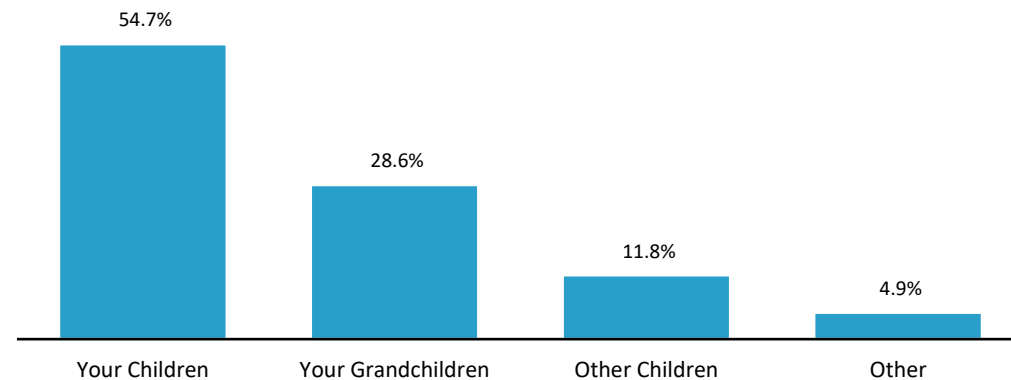
WHAT IS THE AGE OF THE PERSON MOST OFTEN BUYING JUVENILE PRODUCTS IN YOUR HOUSEHOLD?



WHAT IS THE GENDER OF THE PERSON MOST OFTEN BUYING JUVENILE PRODUCTS IN YOUR HOUSEHOLD?



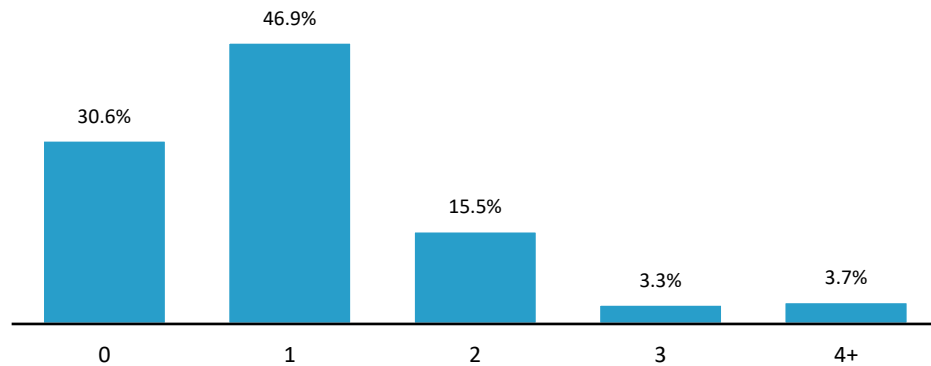
WHEN YOU PURCHASE CHILDCARE / HYGIENE PRODUCTS, IT IS MOST OFTEN FOR:



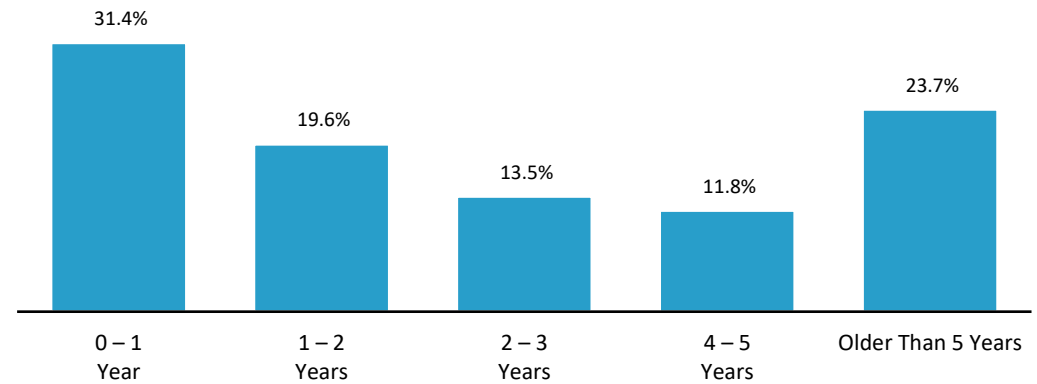
Source: Qualtrics survey results with ~800 total participants, of which 245 prioritized Infant and Childcare Hygiene.

Baird 2023 Childcare / Hygiene Survey Results (Cont'd)

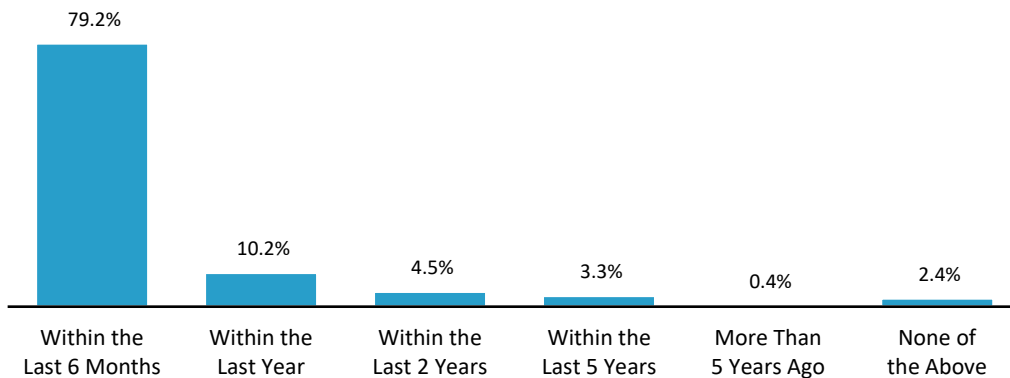
HOW MANY CHILDREN UNDER THE AGE OF 6 LIVE IN YOUR HOUSEHOLD?



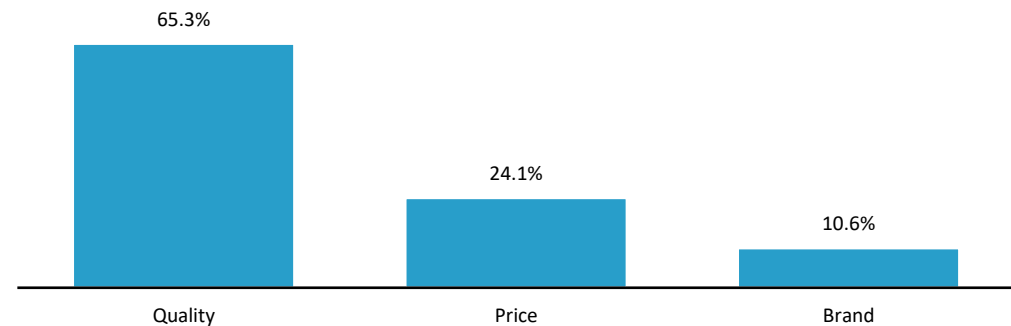
WHAT IS THE AGE OF YOUR YOUNGEST CHILD?



WHEN WAS THE LAST TIME YOU PURCHASED CHILDCARE / HYGIENE PRODUCTS?



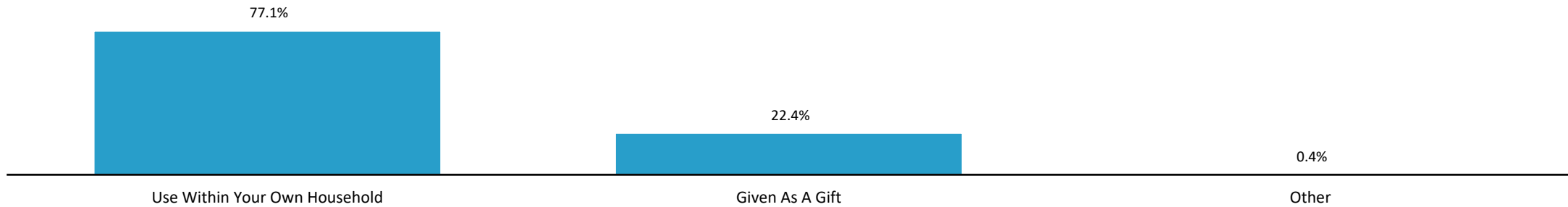
WHICH OF THE BELOW IS THE MOST IMPORTANT FACTOR WHEN IT COMES TO PURCHASING CHILDCARE / HYGIENE PRODUCTS?



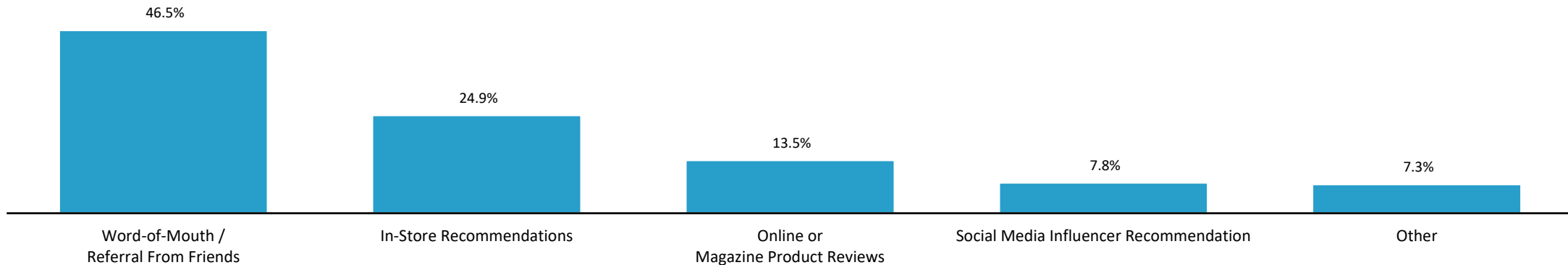
Source: Qualtrics survey results with ~800 total participants, of which 245 prioritized Infant and Childcare Hygiene.

Baird 2023 Childcare / Hygiene Survey Results (Cont'd)

WHEN YOU PURCHASE CHILDCARE / HYGIENE PRODUCTS, IT IS MOST OFTEN TO:



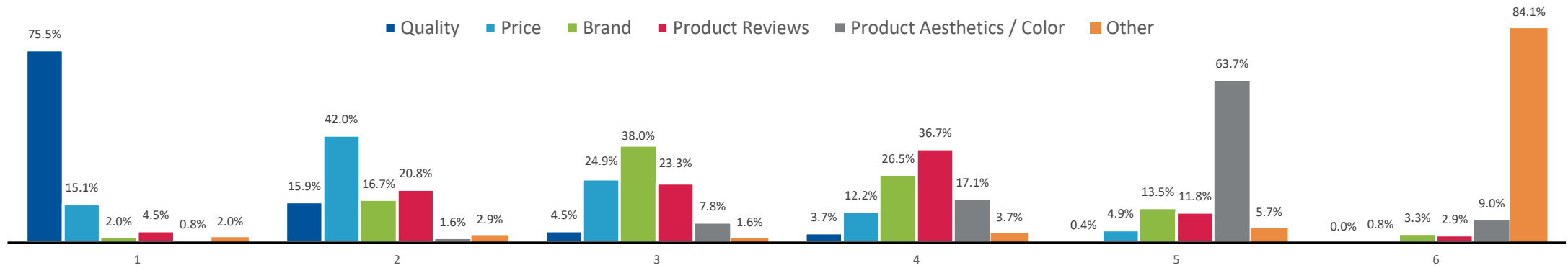
WHAT DO YOU PRIMARILY USE TO MAKE YOUR PURCHASE DECISION ON CHILDCARE / HYGIENE PRODUCTS?



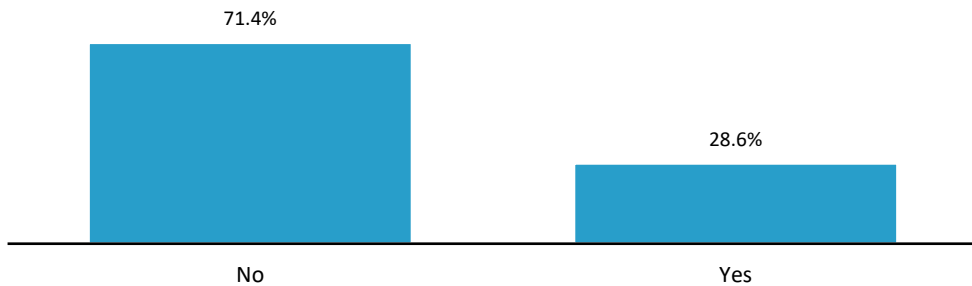
Source: Qualtrics survey results with ~800 total participants, of which 245 prioritized Infant and Childcare Hygiene.

Baird 2023 Childcare / Hygiene Survey Results (Cont'd)

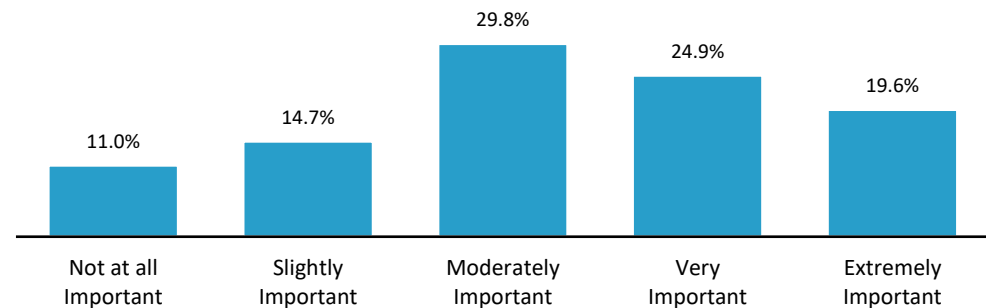
PLEASE RANK THE BELOW CRITERIA IN TERMS OF IMPORTANCE WHEN IT COMES TO PURCHASING CHILDCARE / HYGIENE PRODUCTS:



ARE YOU LOYAL TO ANY BRANDS THAT MAKE CHILDCARE / HYGIENE PRODUCTS?



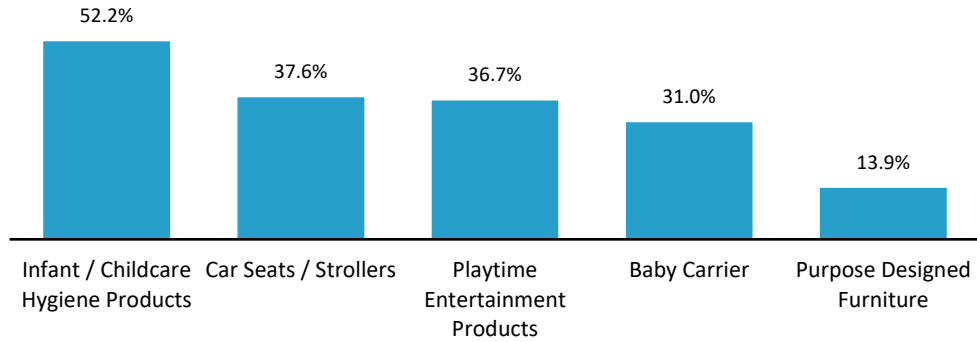
HOW IMPORTANT IS THE BRAND WHEN PURCHASING CHILDCARE / HYGIENE PRODUCTS?



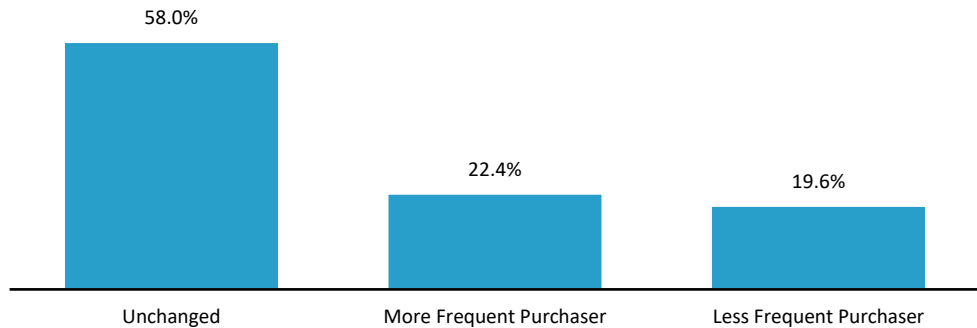
Source: Qualtrics survey results with ~800 total participants, of which 245 prioritized Infant and Childcare Hygiene.

Baird 2023 Childcare / Hygiene Survey Results (Cont'd)

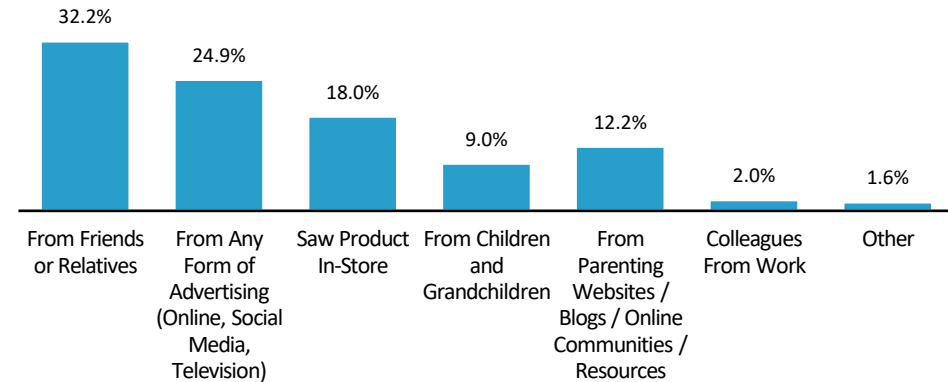
DID YOU REGISTER FOR ANY OF THE BELOW JUVENILE PRODUCTS ON A BABY REGISTRY? (SELECT ALL THAT APPLY)



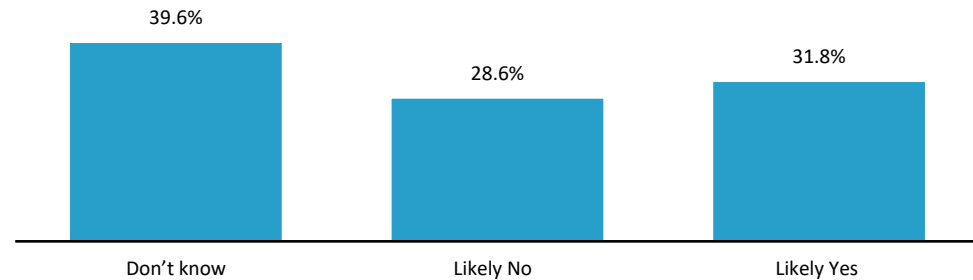
HAS COVID CHANGED YOUR CHILDCARE / HYGIENE PRODUCTS PURCHASING BEHAVIOR OVER THE LAST YEAR?



HOW DO YOU MOST OFTEN LEARN ABOUT NEW CHILDCARE / HYGIENE PRODUCTS?



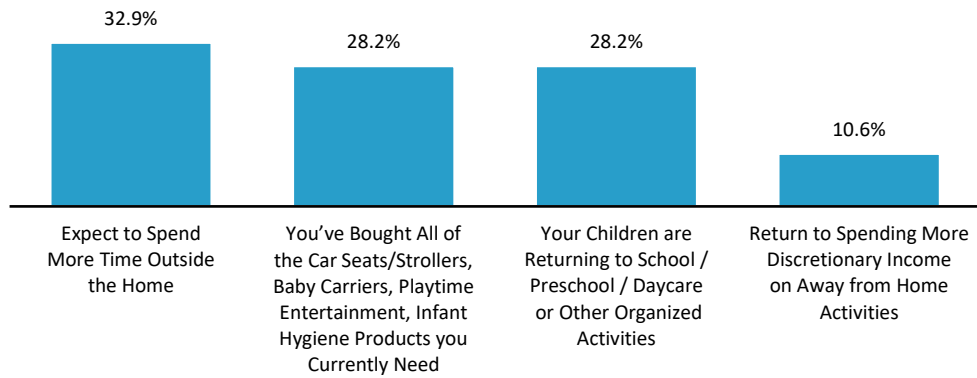
IF YOU ANSWERED MORE OR LESS FREQUENTLY TO THE PRIOR QUESTION, DO YOU BELIEVE THAT POST-COVID, YOUR PURCHASING BEHAVIOR WILL REVERT TO PRE-COVID LEVELS/FREQUENCY?



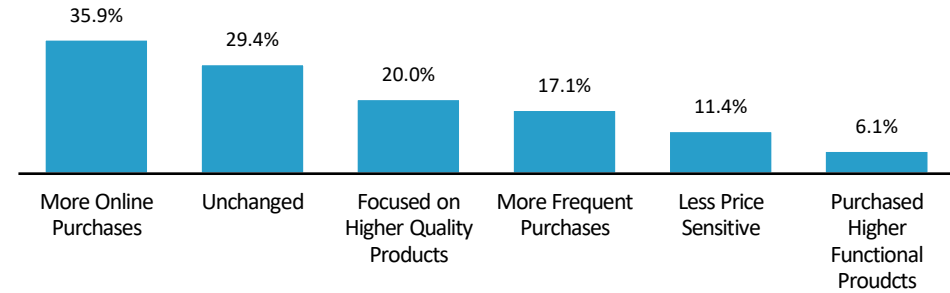
Source: Qualtrics survey results with ~800 total participants, of which 245 prioritized Infant and Childcare Hygiene.

Baird 2023 Childcare / Hygiene Survey Results (Cont'd)

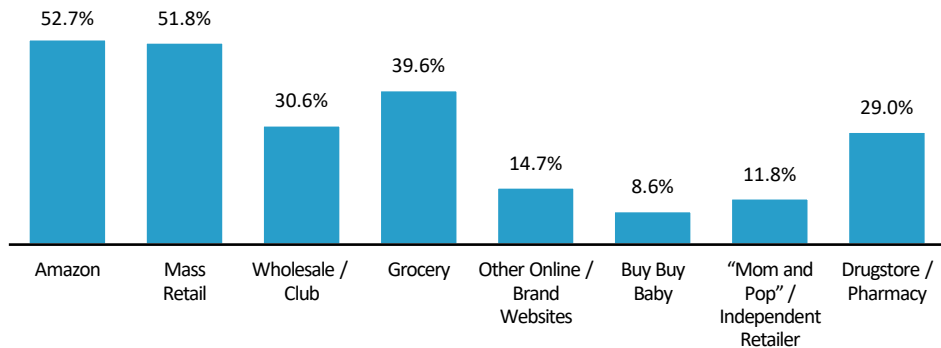
WHY DO YOU EXPECT YOUR CHILDCARE / HYGIENE PRODUCT PURCHASING BEHAVIOR TO CHANGE POST-COVID?



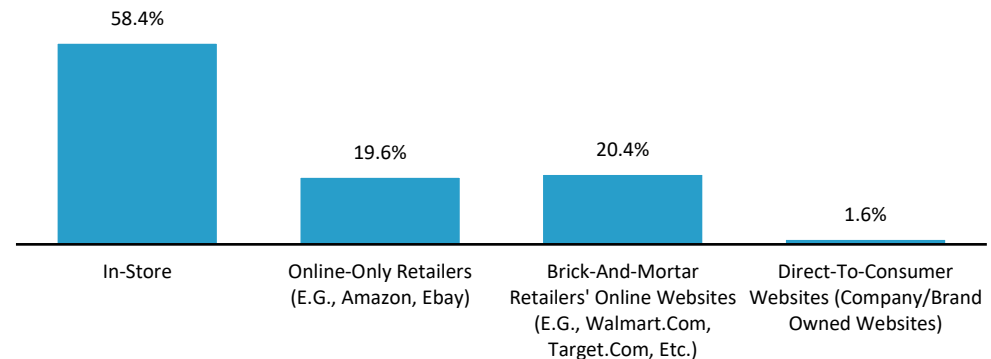
HOW HAS COVID CHANGED YOUR PURCHASING PATTERNS? (SELECT ALL THAT APPLY)



WHERE WOULD YOU BUY CHILDCARE / HYGIENE PRODUCTS, IF AVAILABLE? (SELECT ALL THAT APPLY)



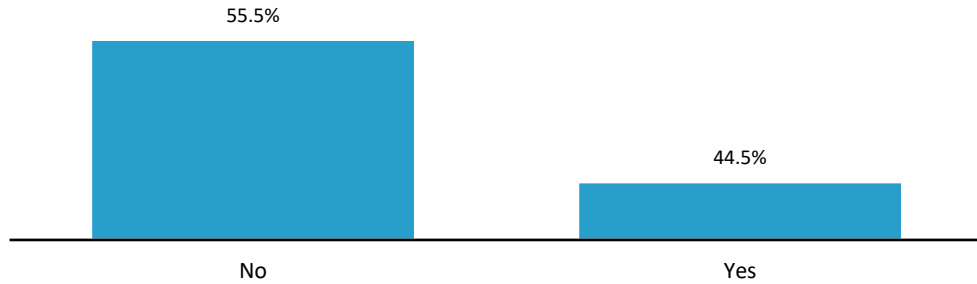
WHAT PURCHASE LOCATION DO YOU PREFER WHEN BUYING CHILDCARE / HYGIENE PRODUCTS?



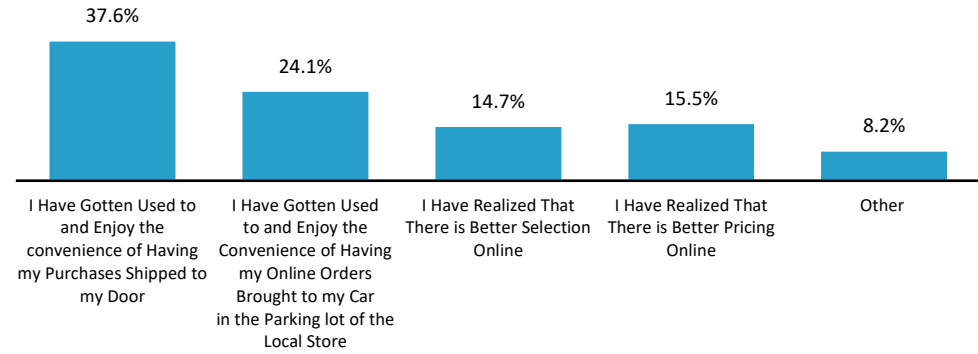
Source: Qualtrics survey results with ~800 total participants, of which 245 prioritized Infant and Childcare Hygiene.

Baird 2023 Childcare / Hygiene Survey Results (Cont'd)

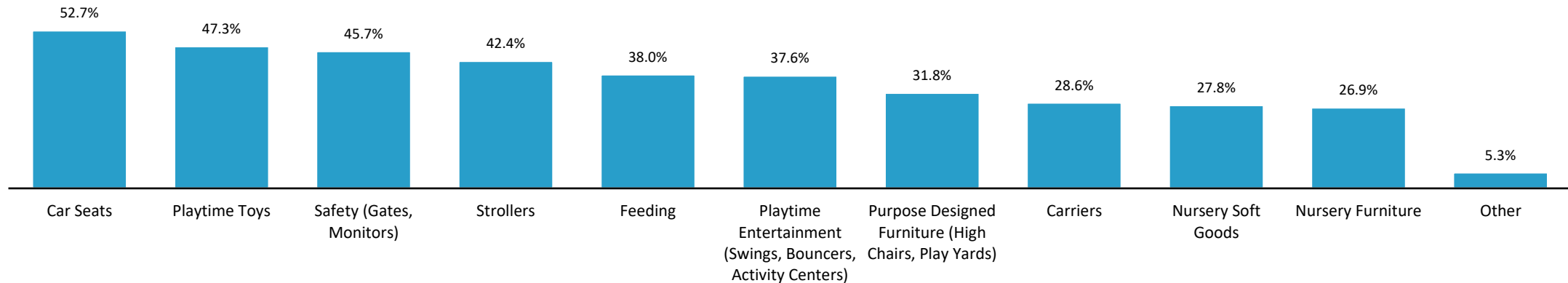
AFTER COVID, WILL YOUR PREFERENCE OF WHERE TO PURCHASE CHILDCARE / HYGIENE PRODUCTS REVERT BACK TO PRE-COVID HABITS?



WHY WILL YOUR PREFERENCE OF WHERE TO PURCHASE CHILDCARE / HYGIENE PRODUCTS NOT REVERT BACK TO PRE-COVID HABITS?



WHICH OF THE FOLLOWING ADDITIONAL CATEGORIES (IF OFFERED) WOULD YOU PURCHASE FROM A TRUSTED BRAND IN JUVENILE PRODUCTS (SELECT ALL THAT APPLY)

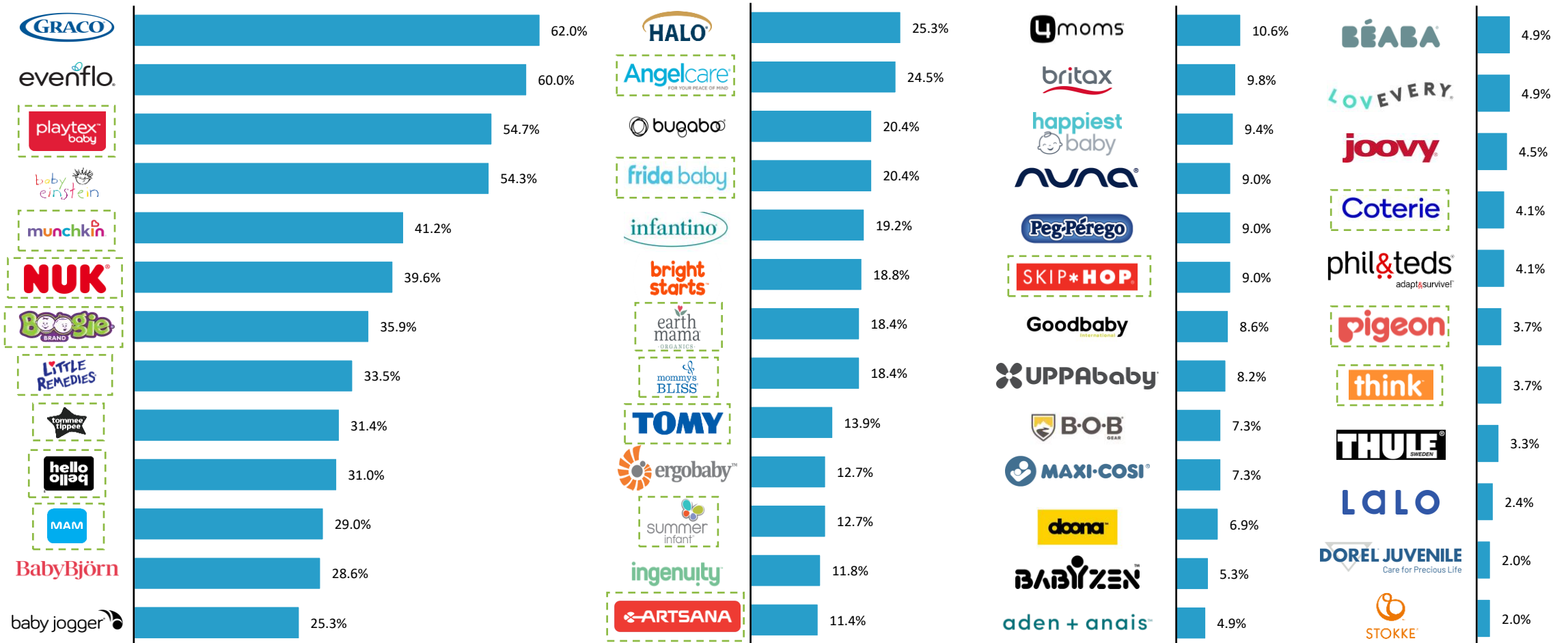


Source: Qualtrics survey results with ~800 total participants, of which 245 prioritized Infant and Childcare Hygiene.

Baird 2023 Childcare / Hygiene Survey Results (Cont'd)

Refers to infant bathtubs (both rigid or inflatable), potty seats or other potty-training devices (freestanding or attachable), diaper pails, etc.

WHICH OF THE FOLLOWING JUVENILE PRODUCTS BRANDS DO YOU RECOGNIZE?



Source: Qualtrics survey results with ~800 total participants, of which 245 prioritized Infant and Childcare Hygiene.

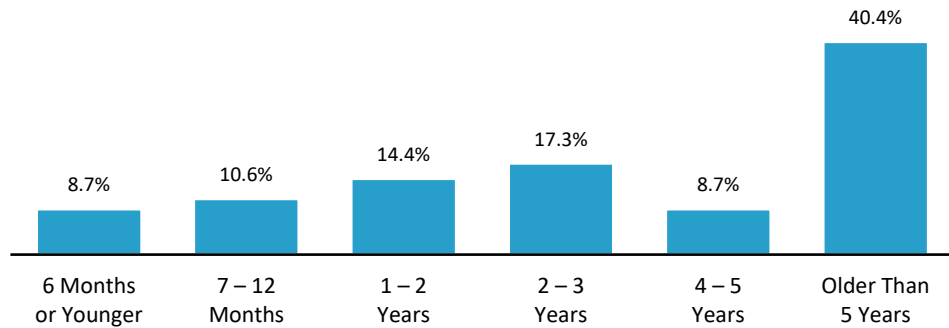
Note: [Dashed Green Box] denotes specific brands within the Infant and Childcare Hygiene category, as participants were otherwise able to comment on familiarity with all brands included in the survey.

Purpose Designed Furniture

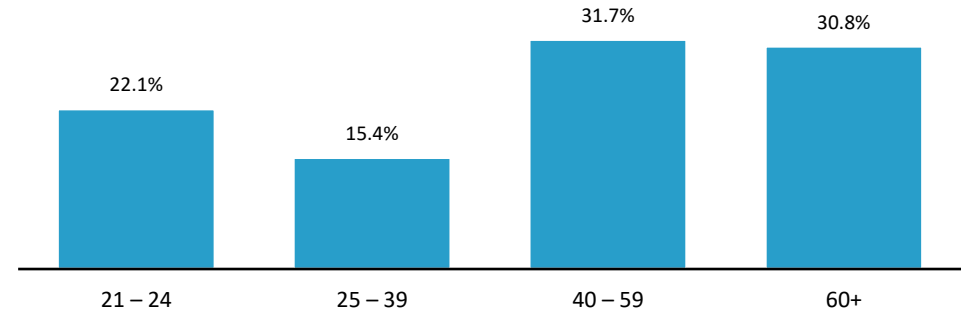


Baird 2023 Purpose Designed Furniture Survey Results

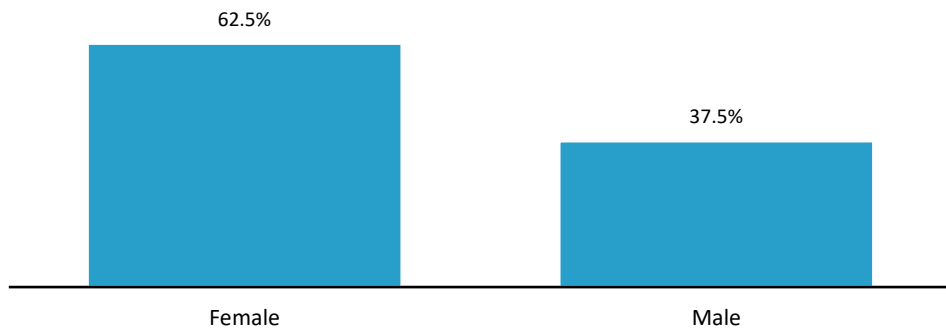
WHAT IS THE AGE OF THE CHILD MOST OFTEN USING PURPOSE DESIGNED FURNITURE?



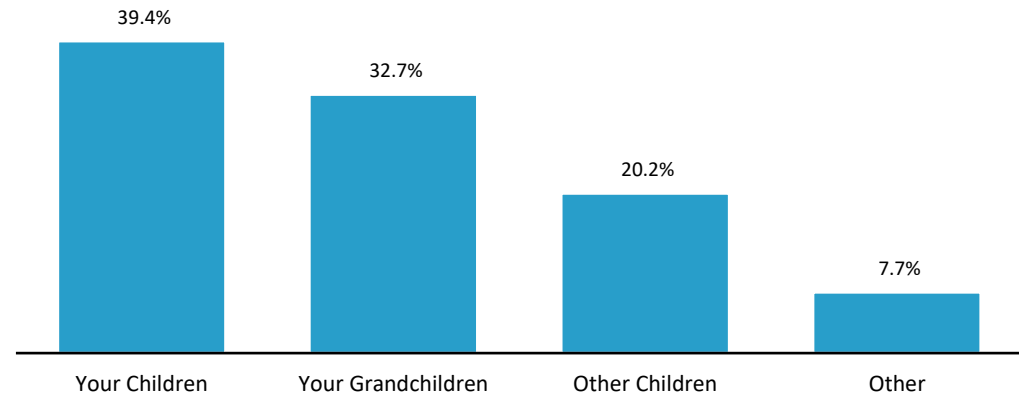
WHAT IS THE AGE OF THE PERSON MOST OFTEN BUYING JUVENILE PRODUCTS IN YOUR HOUSEHOLD?



WHAT IS THE GENDER OF THE PERSON MOST OFTEN BUYING JUVENILE PRODUCTS IN YOUR HOUSEHOLD?



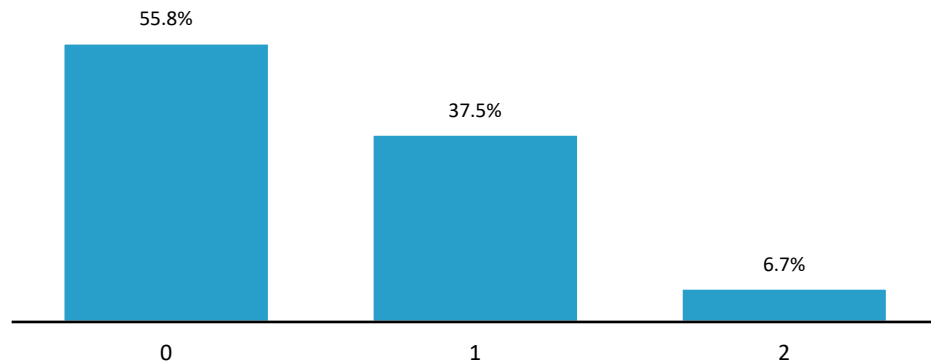
WHEN YOU PURCHASE PURPOSE DESIGNED FURNITURE, IT IS MOST OFTEN FOR:



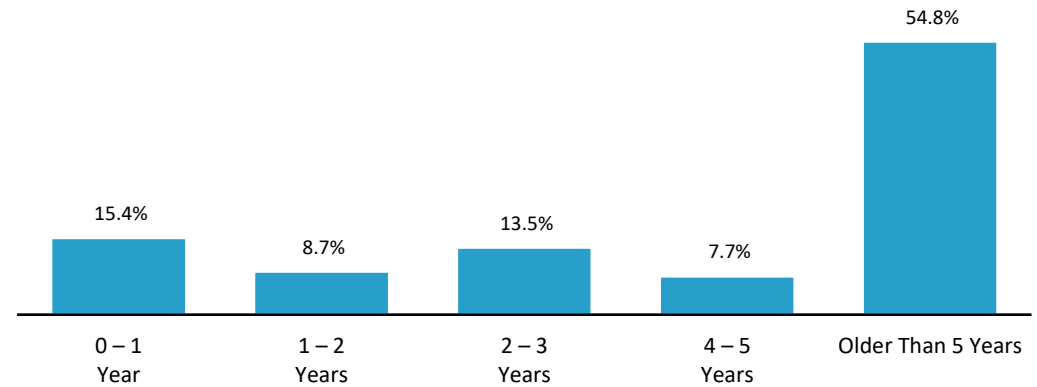
Source: Qualtrics survey results with ~800 total participants, of which 104 prioritized Purpose Designed Furniture for Infants/Children.

Baird 2023 Purpose Designed Furniture Survey Results (Cont'd)

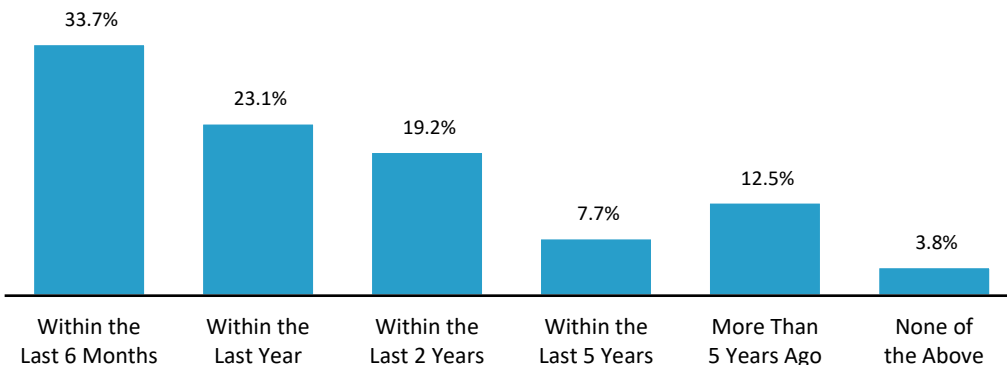
HOW MANY CHILDREN UNDER THE AGE OF 6 LIVE IN YOUR HOUSEHOLD?



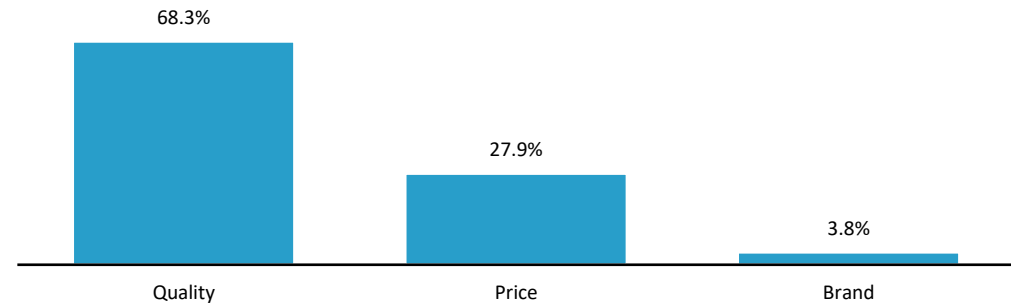
WHAT IS THE AGE OF YOUR YOUNGEST CHILD?



WHEN WAS THE LAST TIME YOU PURCHASED PURPOSE DESIGNED FURNITURE?



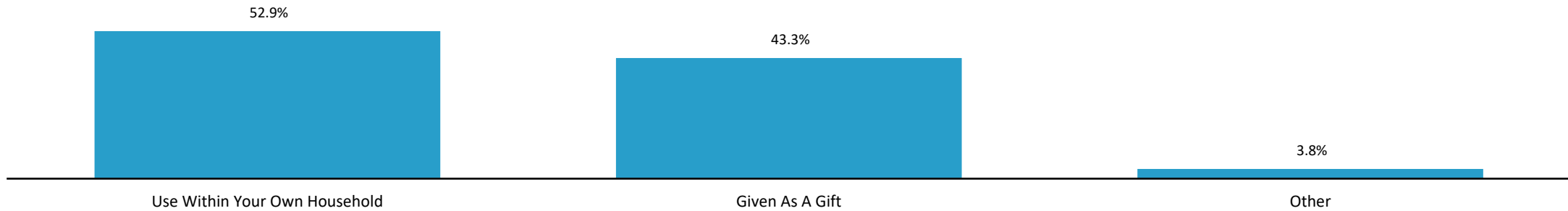
WHICH OF THE BELOW IS THE MOST IMPORTANT FACTOR WHEN IT COMES TO PURCHASING PURPOSE DESIGNED FURNITURE?



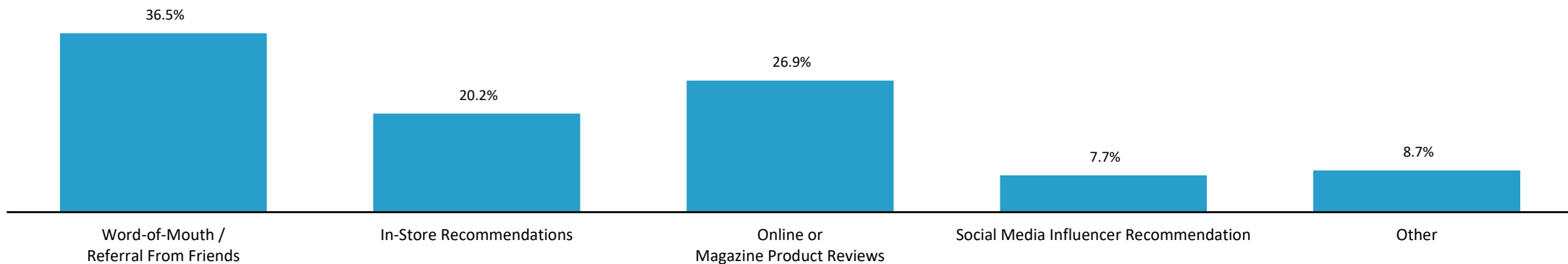
Source: Qualtrics survey results with ~800 total participants, of which 104 prioritized Purpose Designed Furniture for Infants/Children.

Baird 2023 Purpose Designed Furniture Survey Results (Cont'd)

WHEN YOU PURCHASE PURPOSE DESIGNED FURNITURE, IT IS MOST OFTEN TO:



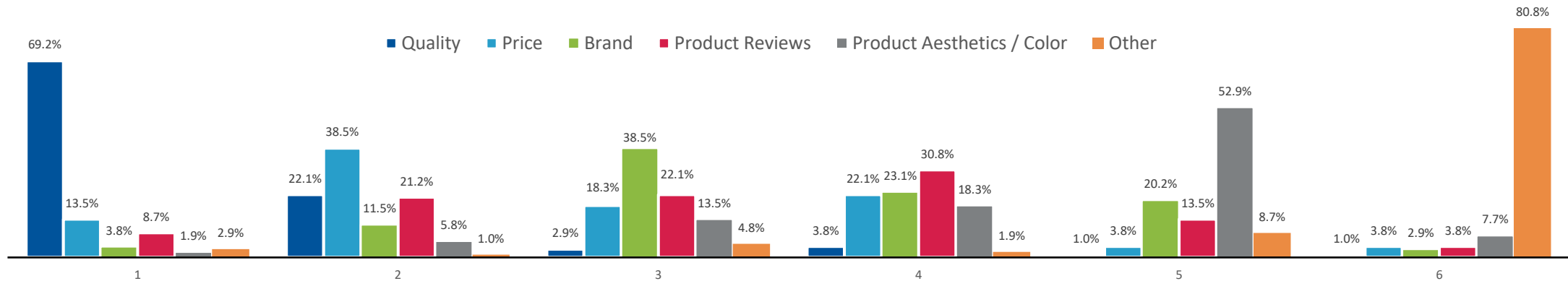
WHAT DO YOU PRIMARILY USE TO MAKE YOUR PURCHASE DECISION ON PURPOSE DESIGNED FURNITURE?



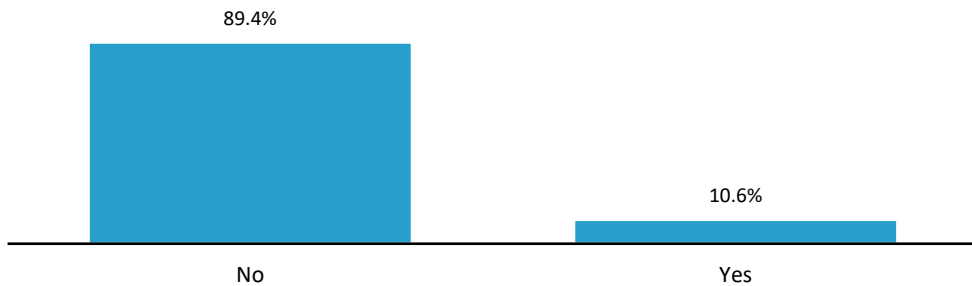
Source: Qualtrics survey results with ~800 total participants, of which 104 prioritized Purpose Designed Furniture for Infants/Children.

Baird 2023 Purpose Designed Furniture Survey Results (Cont'd)

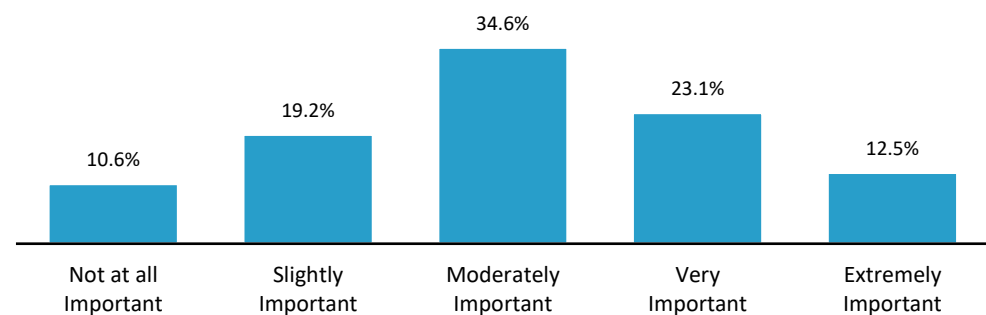
PLEASE RANK THE BELOW CRITERIA IN TERMS OF IMPORTANCE WHEN IT COMES TO PURCHASING PURPOSE DESIGNED FURNITURE:



ARE YOU LOYAL TO ANY BRANDS THAT MAKE PURPOSE DESIGNED FURNITURE?



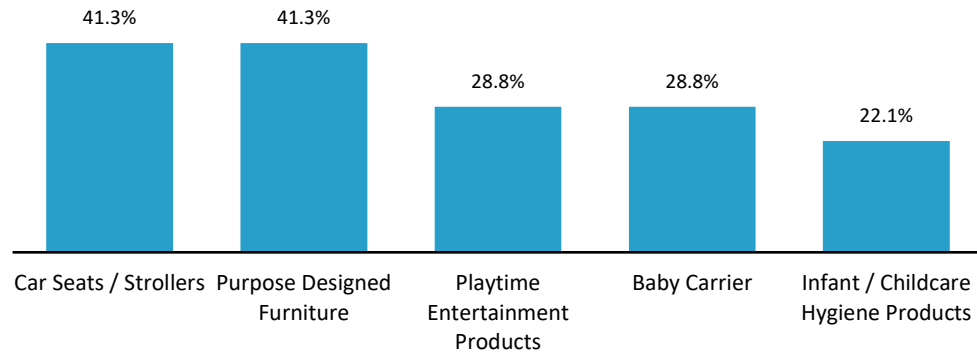
HOW IMPORTANT IS THE BRAND WHEN PURCHASING PURPOSE DESIGNED FURNITURE?



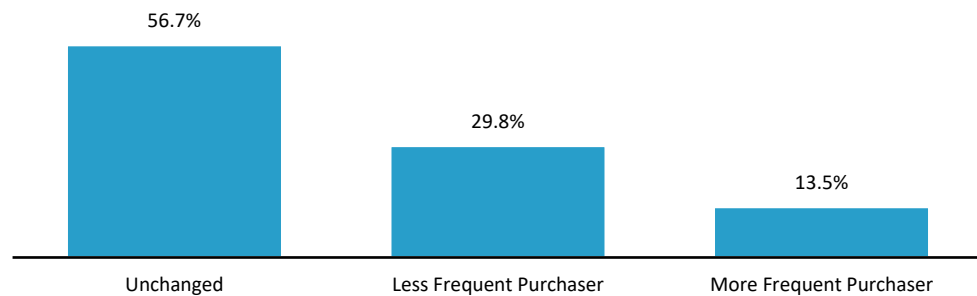
Source: Qualtrics survey results with ~800 total participants, of which 104 prioritized Purpose Designed Furniture for Infants/Children.

Baird 2023 Purpose Designed Furniture Survey Results (Cont'd)

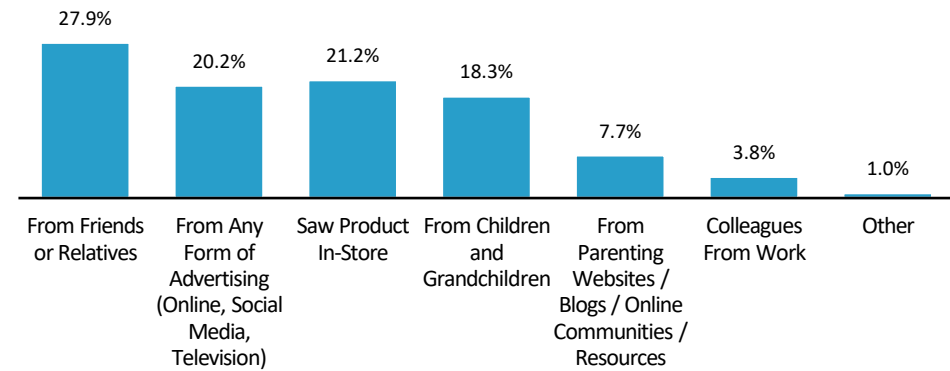
DID YOU REGISTER FOR ANY OF THE BELOW JUVENILE PRODUCTS ON A BABY REGISTRY? (SELECT ALL THAT APPLY)



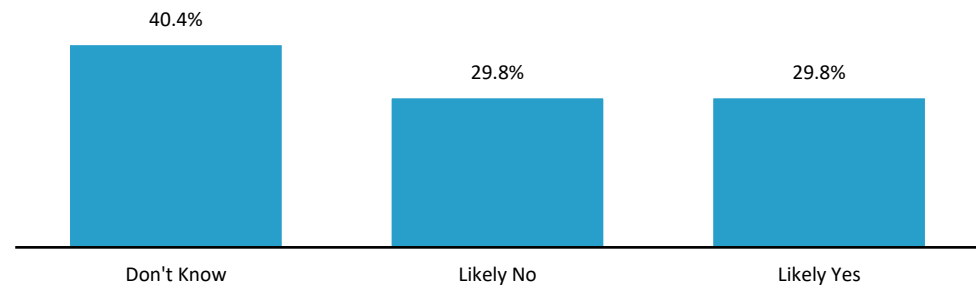
HAS COVID CHANGED YOUR PURPOSE DESIGNED FURNITURE PURCHASING BEHAVIOR OVER THE LAST YEAR?



HOW DO YOU MOST OFTEN LEARN ABOUT NEW PURPOSE DESIGNED FURNITURE?



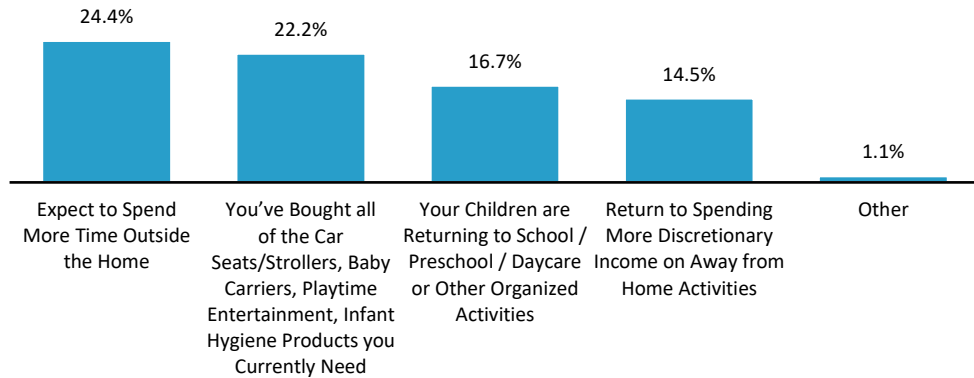
IF YOU ANSWERED MORE OR LESS FREQUENTLY TO THE PRIOR QUESTION, DO YOU BELIEVE THAT POST-COVID, YOUR PURCHASING BEHAVIOR WILL REVERT TO PRE-COVID LEVELS/FREQUENCY?



Source: Qualtrics survey results with ~800 total participants, of which 104 prioritized Purpose Designed Furniture for Infants/Children.

Baird 2023 Purpose Designed Furniture Survey Results (Cont'd)

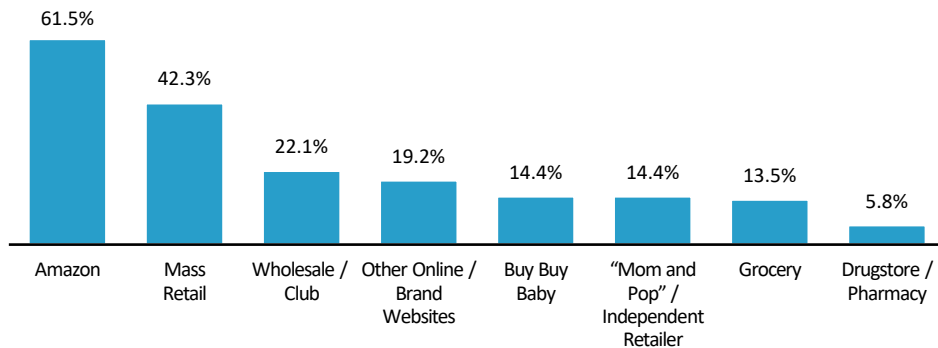
WHY DO YOU EXPECT YOUR PURPOSE DESIGNED FURNITURE PURCHASING BEHAVIOR TO CHANGE POST-COVID?



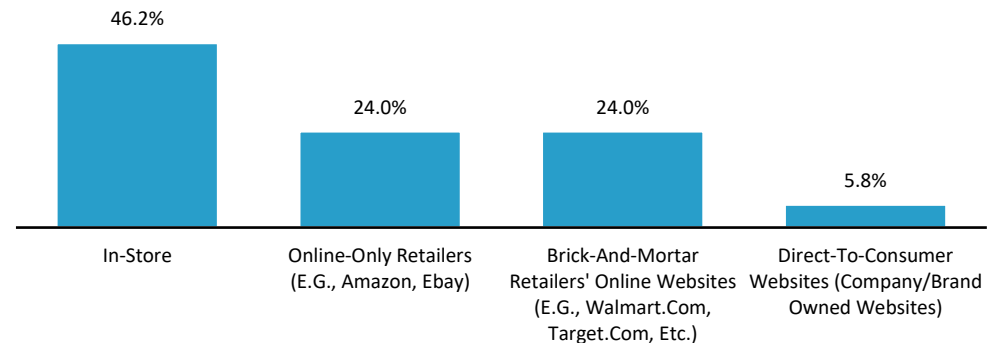
HOW HAS COVID CHANGED YOUR PURCHASING PATTERNS? (SELECT ALL THAT APPLY)



WHERE WOULD YOU BUY PURPOSE DESIGNED FURNITURE, IF AVAILABLE? (SELECT ALL THAT APPLY)



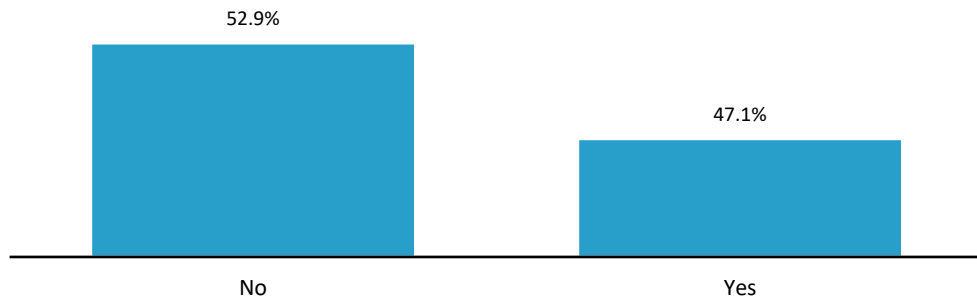
WHAT PURCHASE LOCATION DO YOU PREFER WHEN BUYING PURPOSE DESIGNED FURNITURE?



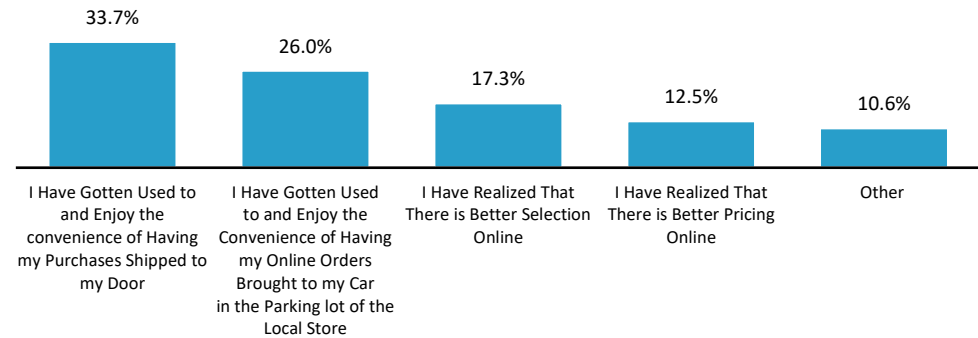
Source: Qualtrics survey results with ~800 total participants, of which 104 prioritized Purpose Designed Furniture for Infants/Children.

Baird 2023 Purpose Designed Furniture Survey Results (Cont'd)

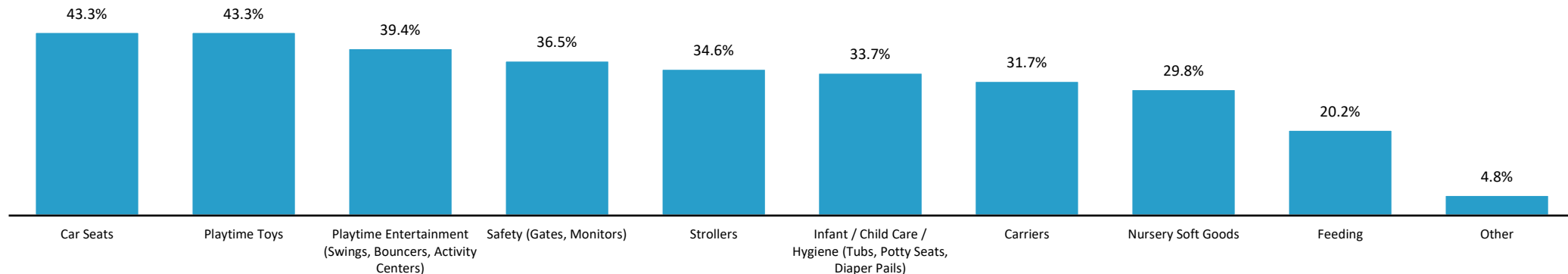
AFTER COVID, WILL YOUR PREFERENCE OF WHERE TO PURCHASE PURPOSE DESIGNED FURNITURE REVERT BACK TO PRE-COVID HABITS?



WHY WILL YOUR PREFERENCE OF WHERE TO PURCHASE PURPOSE DESIGNED FURNITURE NOT REVERT BACK TO PRE-COVID HABITS?



WHICH OF THE FOLLOWING ADDITIONAL CATEGORIES (IF OFFERED) WOULD YOU PURCHASE FROM A TRUSTED BRAND IN JUVENILE PRODUCTS (SELECT ALL THAT APPLY)

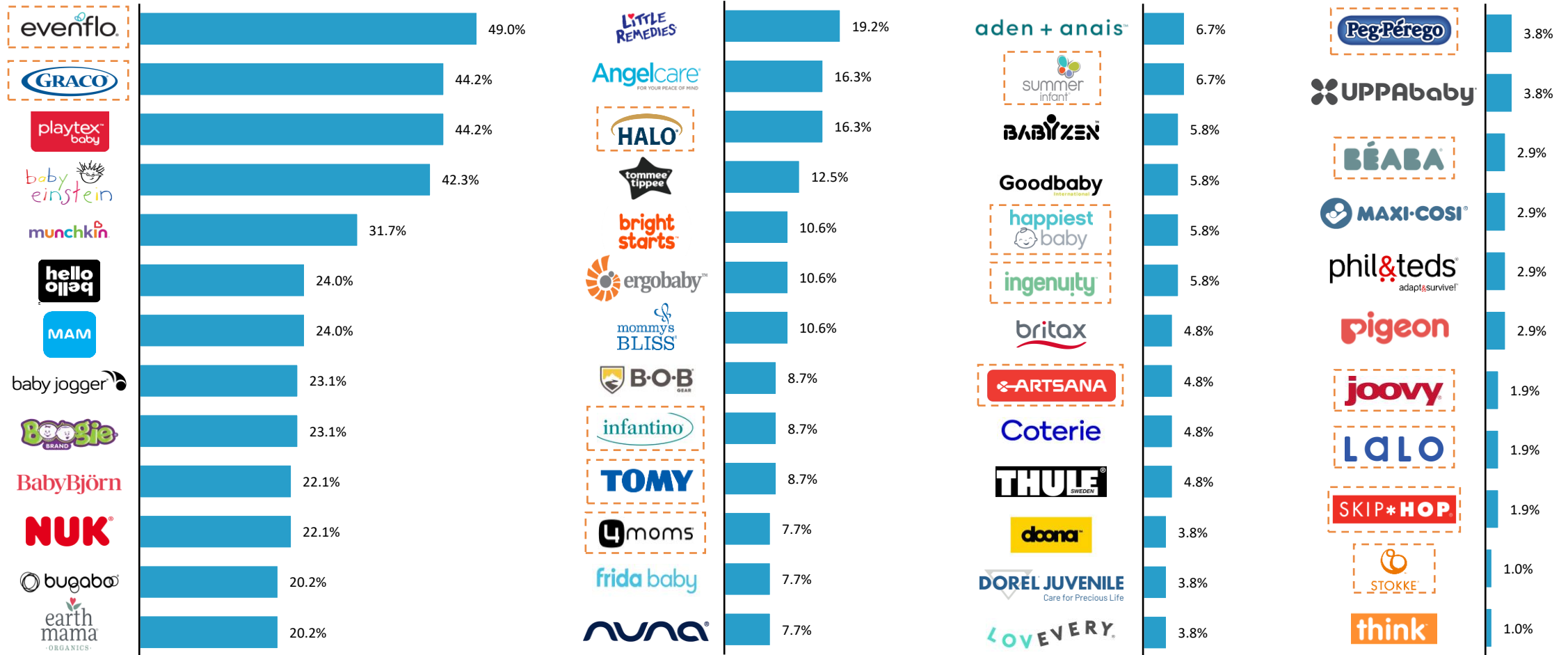


Source: Qualtrics survey results with ~800 total participants, of which 104 prioritized Purpose Designed Furniture for Infants/Children.

Baird 2023 Purpose Designed Furniture Survey Results (Cont'd)

Refers to high chairs, playards, changing tables, bassinets, cribs, etc.

WHICH OF THE FOLLOWING JUVENILE PRODUCTS BRANDS DO YOU RECOGNIZE?



Source: Qualtrics survey results with ~800 total participants, of which 104 prioritized Purpose Designed Furniture for Infants/Children.

Note: [Dashed orange box] denotes specific brands within the Purpose Designed Furniture for Infants/Children category, as participants were otherwise able to comment on familiarity with all brands included in the survey.

Appendix



Baird Team Biographies

ROBERT ROSENFELD – *Managing Director*



Rob Rosenfeld is a Managing Director within the Consumer Investment Banking team, focusing on consumer household, juvenile/toy and cleaning/hygiene products – targeting products that are sold omni-channel through big box, specialty and online/DTC retail. Rob provides strategic and analytical support on sell-side and buy-side M&A, strategic alternatives, and debt and equity offerings – with numerous CPG businesses including PurposeBuilt Brands (fka Weiman), Classic Accessories, Instant Brands (fka World Kitchen), Elmer's, HG International, Freudenberg, Newell Brands, SC Johnson, FILA, Wilton Brands, Contigo, TOMY, Jazwares, Mayborn, Baby Jogger, and many more. Prior to joining Baird, Rob was in the Mergers & Acquisitions group for BMO Capital Markets in Chicago focusing principally on consumer and retail clients. Rob received his M.B.A. with honors from the University of Chicago Booth School of Business and a dual degree in Business (Marketing and Finance) and Liberal Arts (French) from Washington University in St. Louis.

ROBERT FOSTER – *Managing Director*



Robert Foster is a Managing Director on Baird's Global Consumer Investment Banking team. Based in London, Robert leads Baird's European Consumer Banking coverage. He joined Baird in 2021 from Jefferies where he was European Head of Consumer & Retail Investment Banking and led dozens of successful transactions in ecommerce, health & wellness, pet care, home, foodservice, consumer services, retail and luxury goods. He was also a member of Jefferies' Global M&A Review Committee and Global Equity Review and Commitment Committee. Prior to Jefferies, he served as a senior investment banker and EMEA Head of Retail at Morgan Stanley after starting his investment banking career at UBS. Robert received a bachelor's degree with honors from Queen's University in Kingston, Canada and a master's degree from Trinity College in Dublin, Ireland.

Baird Team Biographies (Cont'd)

JARED BERK – Vice President



Jared Berk joined Baird in 2023 as a member of the Consumer Investment Banking Group. Jared provides analytical support on equity offerings, mergers and acquisitions and other financial advisory services. Prior to joining Baird, Jared worked for Houlihan Lokey in Chicago as an Investment Banking Associate in their Consumer, Food & Retail Group, and at GCM Grosvenor, where he worked as an Associate and Analyst in the firm's Business Development Group. Jared received an M.B.A from the New York University Leonard N. Stern School of Business and a B.A. from the University of Michigan.

MICHAL PIRSZEL – Associate



Michal joined Baird in 2021 and is a member of the Consumer Investment Banking Group. Michal provides analytical and execution support on mergers and acquisitions, equity and debt offerings, and other financial advisory services. Prior to joining Baird, Michal was a Senior Analyst at Prairie Capital Advisors where he specialized in ESOP advisory, corporate valuation, fairness opinions, and various other capital structuring engagements primarily within the industrial, consumer products, and technology sectors. Michal holds a Bachelor of Science in both Finance, and Economics from Lewis University.

Baird Team Biographies (Cont'd)

NIKHIL AGGARWAL – Analyst



Nikhil Aggarwal joined Baird in 2023 as a member of the Consumer Investment Banking Group. Nikhil provides analytical support on equity offerings, mergers and acquisitions and other financial advisory services. Nikhil received his Bachelor of Science degree in Finance and Computing and Data Science from New York University.

MATT KRUEGER – Analyst



Matt Krueger joined Baird in 2023 as a member of the Consumer Investment Banking Group where he provides analytical support on equity offerings, mergers and acquisitions and other financial advisory services. Matt graduated with a B.S. in Accountancy and Finance from the University of Illinois at Urbana – Champaign with highest honors.

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