

Child-care products company no longer a small player

Paul Grimaldi; Journal Staff Writer

13 March 2007

[The Providence Journal](#)

© 2007 Providence Journal/Evening Bulletin. Provided by ProQuest Information and Learning. All Rights Reserved.

Summer Infant debuted on the Nasdaq last week in order to gain money so that it can continue to grow.

* * *

Summer Infant Inc., of North Smithfield, this week is taking its first steps as Rhode Island's newest public company.

A manufacturer of children's-care products, **Summer Infant** debuted on the Nasdaq last Wednesday, trading under the SUMR ticker symbol.

Summer Infant made the move onto the stock market to gain money it can use to grow, according to Jason Macari, **Summer Infant**'s chief executive officer.

"Part of our strategy is to do acquisitions," Macari said. "[**Summer Infant**] is a good platform to add other brands and lines to."

The company also will use stock-sale proceeds to design products that it can fold into its lineup of children's-care goods.

"We are constantly developing products in health - that's what got us here to this point," Macari said.

Company designers are working on a baby stroller and a swing now, he said, as well as a line of bedding for children.

Summer Infant was founded in 1984 with the invention of its Baby Bouncer Seat, but it remained a small player in the children's- product industry for most of its history.

Macari was an executive with Safety 1st in 2001 when he and a friend, Steve Gibree, acquired **Summer Infant**. Macari is from Cumberland and has degrees from Worcester Polytechnic Institute and Bryant University.

Summer Infant makes more than 60 products, including self- rocking bouncers, nursery audio and video monitors, safety gates, bed rails, infant thermometers and other health and safety goods.

Its products can be found in Babies R Us, Baby Depot, Best Buy Baby, Kmart and Target stores.

The move into the realm of public companies came via a "reverse merger" - a transaction distinct from the more traditional IPO.

Under an agreement made last September, **Summer Infant** was acquired by a public holding company set up by a New York venture capital firm. The acquiring firm - KBL Healthcare Acquisition Corp. II - bought **Summer Infant** with the intent of taking the Rhode Island company public.

KBL took on the **Summer Infant** name and moved from the over-the-counter stock market to the Nasdaq as part of the \$41-million purchase, which closed last week. **Summer Infant** is moving into the Highland Corporate Park in Woonsocket later this month, where it's building a new office/warehouse. The building will house the company's headquarters offices, administrative employees, product designers and distribution workers. The company employs about 50 people. About 85 percent of **Summer Infant's** products are made in Asia, with the remainder made at First Plastics Corp., a contract manufacturer in Leominster, Mass., that produces injection-molded items.

Summer Infant predicts net revenues this year of \$70 million to \$75 million, up from net revenues of \$52.2 million last year, the company said yesterday. Net revenues were \$35.5 million in 2005.

Rather than pondering life this week at the head of a newly public company, he's looking for people to buy his products, Macari said.

"It doesn't feel a lot different just yet," he said.