

# SEWARD & KISSEL LLP

Seward & Kissel advises toy maker ALEX®  
on its sale to Propel Equity Partners

Seward & Kissel's Business Transactions Group  
*Focusing on Middle-Market Deals*

On May 28, 2013, private equity firm **Propel Equity Partners** announced its acquisition of toy maker **ALEX®**. **Seward & Kissel** was pleased to represent ALEX in this middle-market private equity buyout transaction.

ALEX, founded in 1986, is a leading manufacturer of children's creative products, featuring over 1,000 branded items for all ages, with more than 70 million products sold in over 80 countries in the last 10 years. Propel is a private equity firm focused on investing in branded consumer products businesses, and now adds ALEX® to the previously acquired POOF-Slinky family of toy brands, which includes Slinky®, POOF®, Ideal®, Scientific Explorer® and Fundex Games®.

Seward & Kissel LLP ([www.sewkis.com](http://www.sewkis.com)) is a leading New York law firm, originally established in 1890, offering legal advice emphasizing business, financial and commercial law and related litigation. The firm's Business Transactions Group handles middle-market M&A, private equity, venture capital and joint venture transactions involving a wide variety of industries. The firm is ranked as Highly Regarded for Corporate/M&A by Chambers USA and is recommended by The Legal 500 in the middle-market M&A category. The firm has handled a number of award-winning deals, as recognized by The M&A Advisor, including the 2011 Financial Services Deal of the Year, 2011 Middle-Market Deal of the Year (Between \$100mm and \$250mm), 2012 Energy Deal of the Year, 2012 Consumer and Retail Products Deal of the Year (Between \$100mm and \$500mm) and 2012 M&A Deal of the Year (Between \$10mm and \$25mm).

**PROPEL**  
EQUITY PARTNERS

has acquired



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Seward & Kissel  
acted as counsel to ALEX

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**SEWARD & KISSEL LLP**

May 2013

The press release describing this transaction is reproduced below for your information.

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## **Propel Equity Partners Acquires ALEX®: Leading maker of children's creative products joins POOF®-Slinky® on Propel Equity**

GREENWICH, CT, May 28 -- Propel Equity Partners, a private equity firm focused on investing and creating value in leading consumer brands, has acquired ALEX®, a leading maker of children's creative products.

ALEX joins the POOF®-Slinky® family of brands, which includes Slinky®, POOF®, Ideal®, Scientific Explorer® and Fundex Games® on the Propel Equity Partners roster of leading toy brands.

POOF-Slinky, Inc. was acquired by Propel Equity Partners in July of 2012, and Fundex Games was acquired in December of 2012.

“ALEX has developed into a leading lifestyle brand for kids, presenting tremendous opportunities for expansion,” says Michael Cornell, Chairman and CEO of Propel Equity Partners. “This acquisition represents another step in our mission of bringing the most innovative and successful companies in the toy and craft industry under our umbrella.”

The combined strength of the two companies, along with an emphasis on customer-development and brand-building will continue to fortify the brands' presence. Broadened distribution and intensified consumer communications will drive availability of, and desire for, ALEX products among more households across the U.S. and around the world.

Founded in 1986 with the creation of a plastic lunch box filled with arts and crafts supplies, ALEX has grown into a preeminent manufacturer of children's creative products designed to foster personal expression and build self-esteem.

The brand now features more than 1,000 items for all ages, from infants to 'tweens, and has expanded to include products for imaginative and dramatic play, fashion and jewelry, and bath and outdoor toys. ALEX products are sold in more than 80 countries through a variety of distribution channels. More than 70 million ALEX products have been sold in the last 10 years.

POOF-Slinky sells some of the most iconic brands in the toy market, including Slinky, one of the most recognizable toys in the history of the U.S. POOF-Slinky products are sold in more than 35,000 retail outlets.

ALEX founders Nurit & Rick Amdur will remain with the company, while Fred Keller, President of POOF-Slinky, will take on the additional title of President of ALEX.

## **About Propel Equity Partners**

Propel Equity Partners, LLC, is a private equity firm focused on investment in branded consumer products businesses. Founded in 2012, Propel Equity Partners provides its portfolio companies with strategic and operational support to enable more efficient operations and accelerated sales growth. The firm believes in building value by partnering with existing management teams and by energizing brands and invigorating new product innovation. For more information visit [www.propequity.com](http://www.propequity.com).

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## **About Seward & Kissel LLP**

Seward & Kissel LLP, founded in 1890, is a leading U.S. law firm with an international reputation for excellence. We have offices in New York City and Washington, D.C.

Our practice primarily focuses on corporate, litigation and restructuring/bankruptcy work for clients seeking legal expertise in the financial services, corporate finance and capital markets areas. The Firm is particularly well known for its representation of major commercial banks, investment banking firms, investment advisers and related investment funds (including mutual funds and hedge funds), master servicers, servicers, investors, distressed trade brokers, liquidity providers, hedge fund administrators, broker-dealers, institutional investors and transportation companies (particularly in the shipping area).

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