Baby Bunting®
the one stop baby shop

FULL YEAR ENDED 24 JUNE 2018 RESULTS PRESENTATION 10 AUGUST 2018

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& Managing Director

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This document contains certain forward looking statements and comments about future events, including Baby Bunting's expectations about the performance of its business. Forward looking statements can generally be identified by the use of forward looking words such as 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target' and other similar expressions. Indications of, and guidance on, future earnings or financial position or performance are also forward looking statements.

Forward looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward looking statements will not be achieved. The Baby Bunting Annual Report 2018 which includes the Directors' Report (dated 10 August 2018) contains details of the number of material risks associated with an investment in Baby Bunting. Forward looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance. Forward looking statements involve known and unknown risks, uncertainty and other factors which can cause Baby Bunting's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements and many of these factors are outside the control of Baby Bunting. As such, undue reliance should not be placed on any forward looking statement. Past performance is not necessarily a guide to future performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of promise, representation, warranty or guarantee as to the past, present or the future performance of Baby Bunting.

Pro forma financial information

Baby Bunting uses certain measures to manage and report on its business that are not recognised under Australian Accounting Standards. These measures are referred to as non-IFRS financial information.

Baby Bunting considers that this non-IFRS financial information is important to assist in evaluating Baby Bunting's performance. The information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business.

For a reconciliation of the non-IFRS financial information contained in this presentation to IFRS-compliant comparative information, refer to the Appendix to this presentation.

All dollar values are in Australian dollars (A$) unless otherwise stated.

AGENDA

1. RESULTS SUMMARY

FY2018 RESULTS SUMMARY

1 Trading	• **Sales +9.0% to $303.1 million**, transaction **growth of 12.5%** • **Comparable store sales flat year on year,** comparable store transaction **growth of 2.6%** • **Gross profit income** up **5.9%,** gross margin of **33.3**% (FY17: 34.3%), impacted by **price deflation** of **3.6%** • **Cost of doing business** (pro forma) **increased** by **113 bps** from FY17, to **27.1%** of sales
2 Earnings[1,2]	• **EBITDA** (pro forma) of **$18.6 million**, down **18.9%** on the pcp. EBITDA margin at **6.1%** of sales • **EBIT** (pro forma) of **$14.3 million**, **24.7%** below the pcp • **NPAT** (pro forma) of **$9.6 million**, down **25.9%** on the pcp • **Final dividend** of **2.5 cents** per share (fully franked)
3 Capital[3] Structure	• **$7.2 million of cash** at end of FY18, plus **$19.2 million available** in borrowing facility • **Net cash flow** from operating activities of **$10.5 million**; capital expenditure of $6.7 million • **Return on average funds employed** (ROFE) **15.5%**
4 Growth	• **Online sales up 63%** (vs pcp) representing **9.5% of total sales** • **5 stores opened**: Munno Para (SA), Albury (NSW), Aspley (Qld), Rutherford (NSW), Browns Plains (Qld) • **100% sales growth** in **private label and exclusive products** (vs pcp); now represents **20.9% of total sales**
5 Outlook	• **Comparable store growth** as at 5 August of **9.8%** • **Gross margin** expected to be **+34% in FY19** • Expect **6 new stores opened for FY19** (including Toowoomba which opened July 2018) • Our largest specialty baby goods competitor closed 5 August

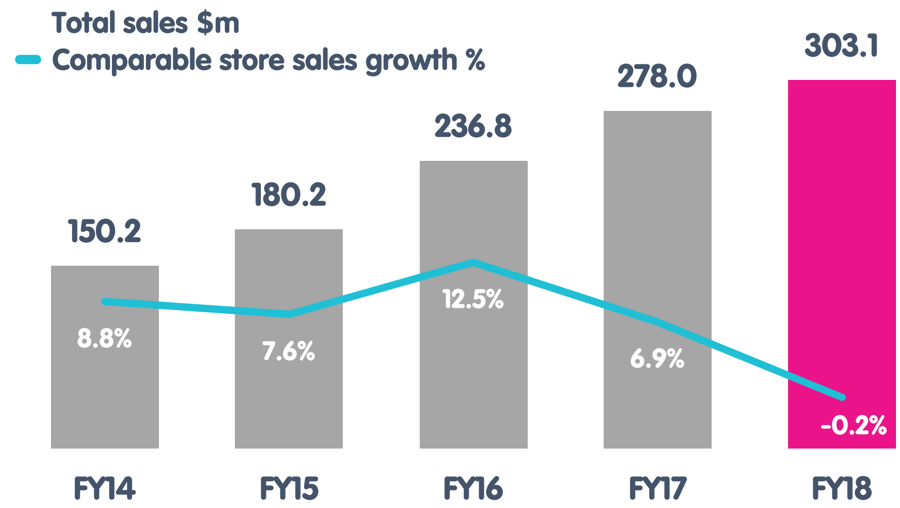
1. Pro forma financial results have been calculated by excluding employee equity incentive expenses for the current financial period and the prior financial period.
2. Refer to page 29 for a reconciliation of the non-IFRS financial information contained in this presentation to the IFRS-compliant information
3. Return on average funds employed (ROFE) is calculated as pro forma EBIT for the previous 12 months as a percentage of average (opening, mid and closing) funds employed. Total funds employed is net assets excluding net debt and net tax balances

2. FINANCIAL AND TRADING PERFORMANCE

SALES - MARKET SHARE GROWTH CONTINUES

Continued to achieve market share growth across all regions

- **Total annual year on year sales growth of 9.0%**
- Total business transaction **growth of 12.5%** and **unit sales growth of 13.4%**
- Comparable store sales flat year on year, comparable transactions growth of **2.6%. 2H** comparable store sales **+1.3%**
- Online sales **grew 63%** and now make up **9.5%** of total sales
- Click and collect sales are **27%** of online sales



Sales reconciliation FY18

Aggressive discounting and **competitor store closures** resulted in full year price deflation of **3.6%**. Price deflation slowed considerably after Baby Bounce entered administration

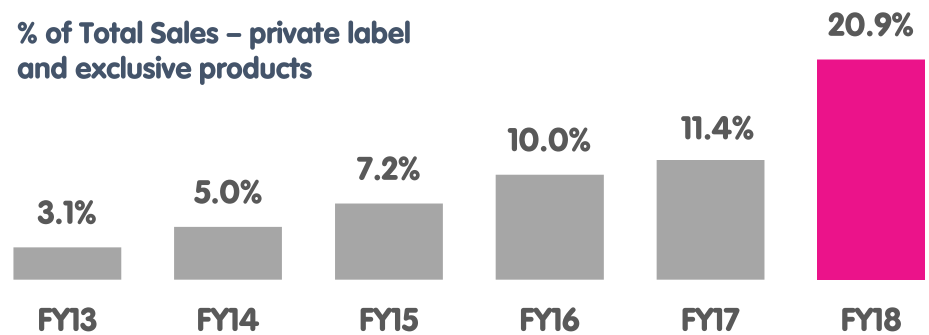
Price deflation impacted both total sales growth and comparable store sales growth

FY18 sales metrics (vs pcp)	All stores	Comparable stores*
Transactions	▲ 12.5%	▲ 2.6%
Units sold	▲ 13.4%	▲ 3.2%
Price deflation	▼ 3.6%	▼ 3.6%
Total business sales	**▲ 9.0%**	**▼ 0.2%**

* Price deflation is a measure of change in average sale price of all items (excluding clearance and new items)

Sales of private label and exclusive products

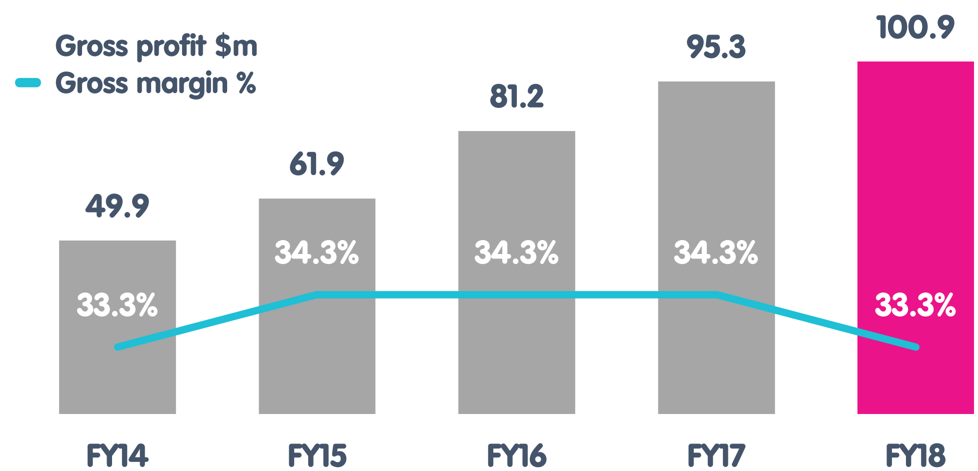
Sales of unique products grew from 11.4% of total sales in FY17 to **20.9% in FY18**. We expect this metric to **exceed 25% in FY19**



GROSS MARGIN OUTLOOK POSITIVE

Gross margin

- **Gross margin %** of **33.3%** is **100 bps below pcp,** the result of significant price discounting by competitors who have since ceased trading
- Margin improved as the year progressed. **1H margin** was **120 bps below** prior year, **2H margin** was **70 bps below** prior year
- Gross margin expected to recover to be +34% in FY19



Gross margin reconciliation

Significant price deflation impact 3.6% on GP% offset by:

- **Improved trading terms** with supply partners impact **+2.1%**
- Increased proportion of **private label and exclusive products impact +0.5%**

Gross margin %	FY18 metrics (vs pcp)
Price deflation*	▼ 3.6%
Improved trading terms	▲ 2.1%
Private label & exclusive products	▲ 0.5%
Gross margin % (vs pcp)	**▼ 1.0%**

*Price deflation is a measure of change in average sale price of all items (excluding clearance and new items)

Gross margin % drivers

Pressure on margin experienced across the year was offset by progress made on key internal initiatives:

- Increasing **private label and exclusive products** in core categories (anticipated to **exceed 25%** in FY2019)
- Increased FOB **direct importing**
- **Collaboration** with **supply partners** to improve trading terms

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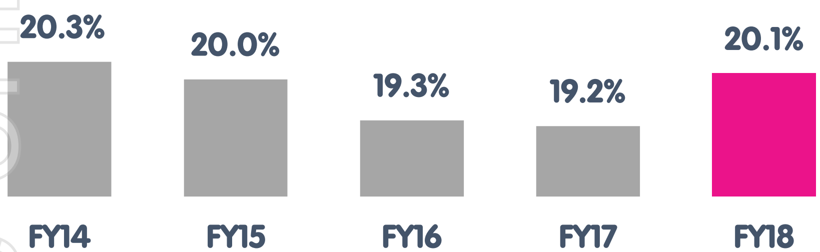
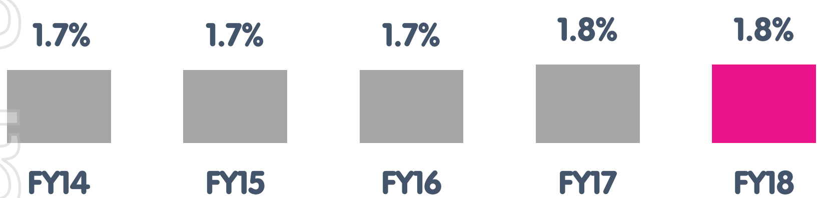
CODB DELEVERAGE DRIVEN BY PRICE DEFLATION

Cost of Doing Business metrics (% sales) [1]

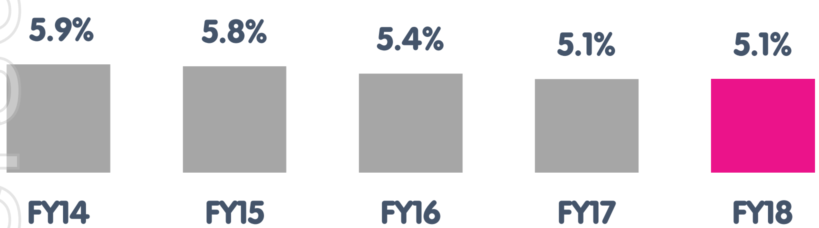
Store expenses



Marketing expenses



Pro forma overhead expenses



Note:
1. All functional expenses (excluding depreciation) as a % of total sales

Cost of Doing Business (pro forma) in FY18 was 27.1% of sales

- **Store expenses** increased by $7.7 million or 14.5% (vs pcp) ($6.6 million of which is from new and annualising stores). Key impacts were CPI wage increase on flat sales growth and a number of lease renewals in the current and prior year
- **Marketing expenses of 1.8%** in line with FY17. Investment of $0.7 million (vs pcp) reflects new markets entered into over the last 12 months and additional activity to respond to the highly competitive sales environment throughout FY18. Increased investment in digital marketing has altered the mix and spend
- **Pro forma overheads of 5.1%** in line with FY17.
This includes investment in new Support Office roles, supply chain strategy planning ($0.2m one off cost) and annualisation of FY17 roles and IT licensing costs
- Timing delays in the recruitment of new roles deferred a proportion of planned $3m investment until FY19

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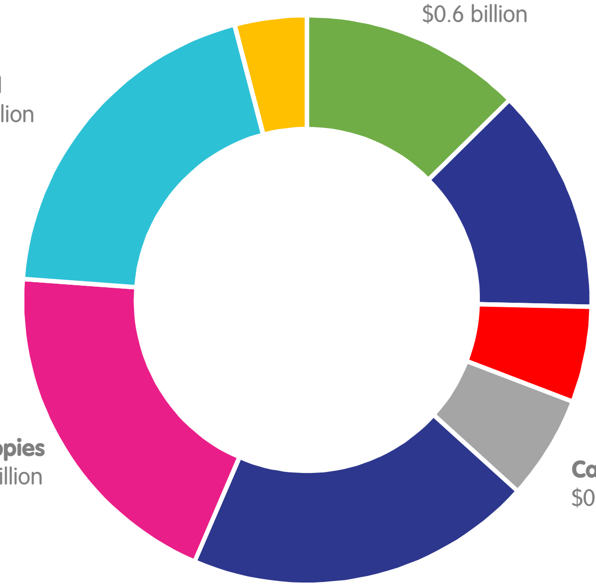
3. BABY GOODS MARKET

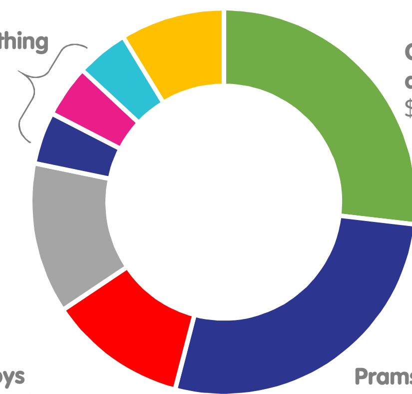
LARGE ADDRESSABLE BABY GOODS MARKET

Baby Bunting's addressable market is a subset of the larger baby goods market

The baby goods market is a $5.1bn market in Australia[1]



Baby Bunting $2.4bn estimated addressable market breakdown by category



To arrive at Baby Bunting's addressable market we discount the food, apparel and nappies categories which are a smaller component of our broad product offering

Notes:
1. IBIS World estimates

COMPETITIVE LANDSCAPE HAS CHANGED

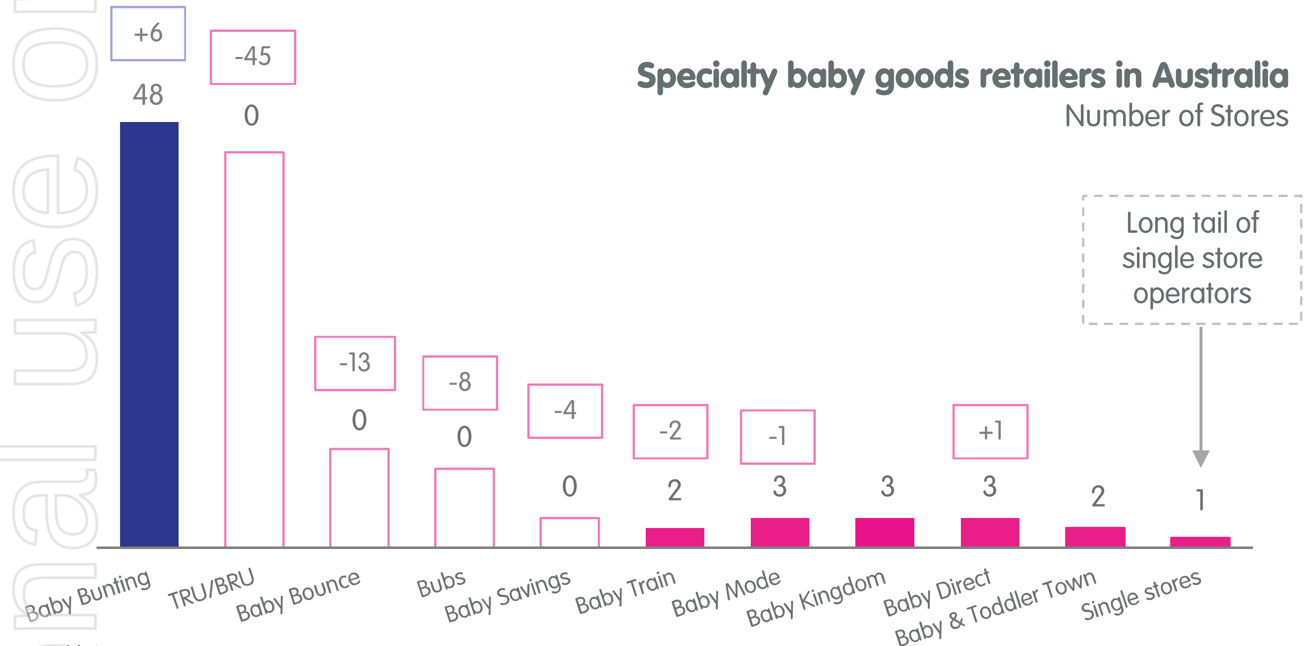
Baby goods is a $5.1bn market in Australia

BBN estimated addressable market is $2.4bn

Large number of small, specialty players & department stores

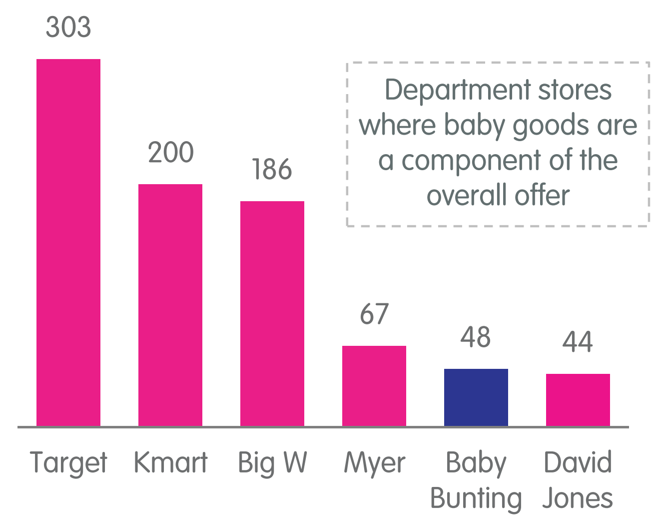
Sector consolidation

Specialty baby goods retailers in Australia
Number of Stores



Notes:
- Toys R Us/Babies R Us (TRU/BRU) had 18 Babies R Us superstores plus an additional 27 stores where baby goods ranging is less
- Toys R Us/Babies R Us stores ceased trading on 5 August 2018
- Store change numbers are changes since 25 June 2017

Department stores in Australia
Number of Stores



Pure play online retailers & market places in Australia with a baby goods component

catch.com.au ebay kogan.com amazon

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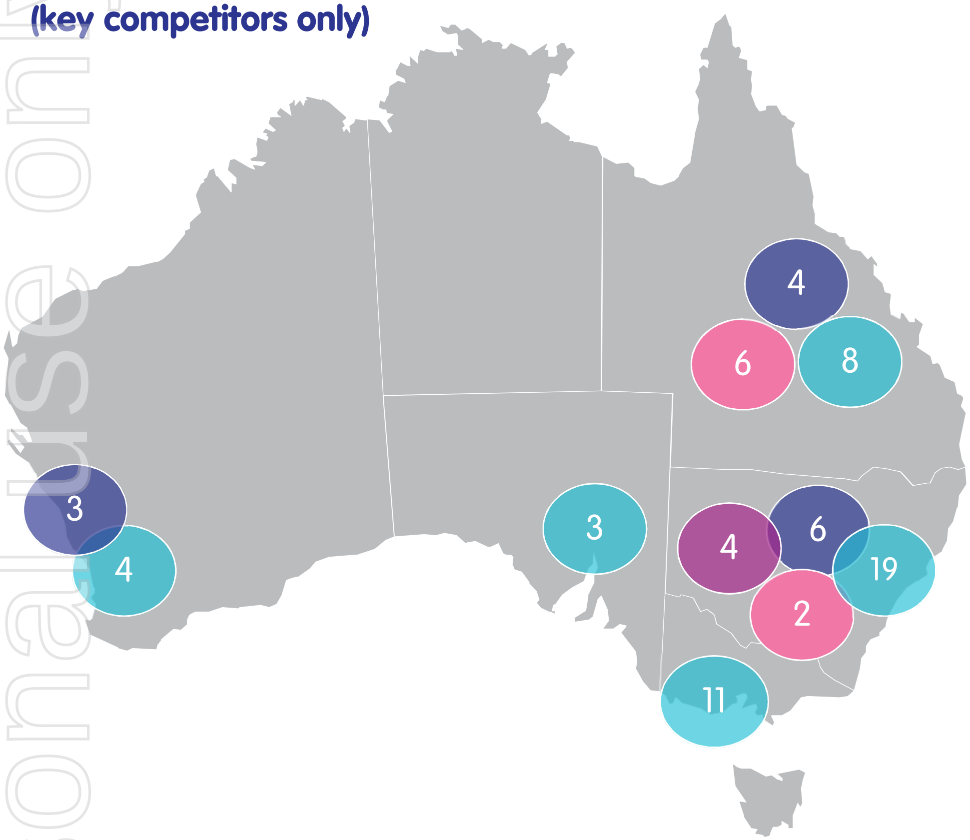
SOME KEY CHANGES IN MARKETS

Changes in competitors occurred in all markets

Specialty baby retailer store closures by state (key competitors only)

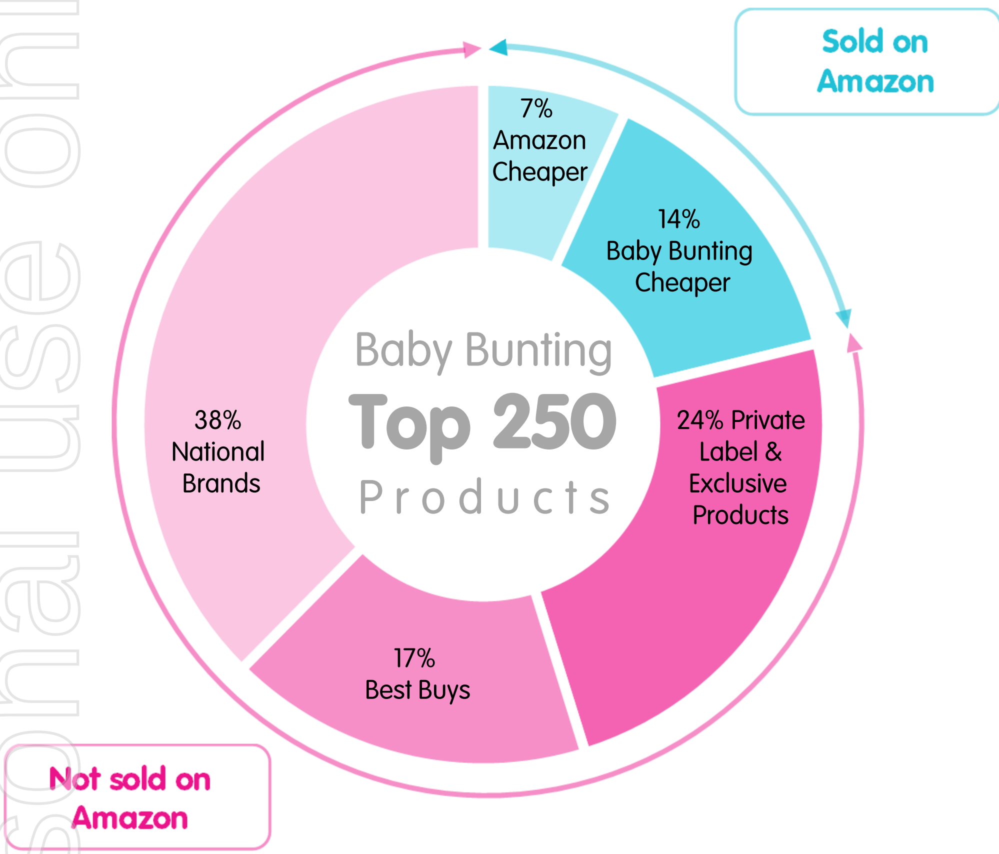


Key	Competitor	Closure dates	Stores	Estimated Sales
	Bubs	~Sep-17	8	**$17m**
	Baby Bounce (WA)	~Nov-17	3	**~$5m**
	Baby Bounce (NSW/Qld)	~Jun-18	10	**~$20m**
	Baby Savings	~Jun-18	4	**~$6m**
	Toys R Us/Babies R Us BBN store catchments $60m Other catchments $30m	~Aug-18	45	**~$90m**
				~$138m

Changes in competitive landscape with the closure of Bubs, Baby Bounce & Babies R Us provides **significant upside opportunity for Baby Bunting**

BABY BUNTING COMPETITIVELY POSITIONED ON RANGE & PRICE

Benchmarking analysis: Baby Bunting versus Amazon[1] comparing Baby Bunting's top 250 SKUs



- We compared price and availability against products sold on Amazon Australia
- **~79% (or 197 products)** of Baby Bunting's **top 250** selling SKUs are **not available on Amazon[1]**
- Of the **~21% (or 53 products) sold on Amazon**, 20 products are sold on Amazon Direct and 33 are sold on Amazon Marketplace
  - **Baby Bunting is cheaper** than Amazon for 36 products, those products are on average **17% cheaper** than Amazon[2]
  - Where **Amazon is cheaper** than Baby Bunting for the remaining 17 products, those products are on average **7% cheaper**

* Notes:
(1) This analysis includes both Amazon Direct and Amazon Marketplace as at 16th July
(2) Comparison includes delivery costs

4. INVEST TO GROW

BABY BUNTING'S STRATEGY

OUR VISION

To be the most loved baby retailer for every family, everywhere

OUR CORE PURPOSE

To support new and expectant parents in navigating the early years of parenthood

OUR VALUES

Being Passionate	Being Considerate	Being Honest	Being Positive	Being Focused	Being Bold

OUR STRATEGY

- Digital-led customer experience
- Growth from existing stores
- Growth from new markets
- EBITDA margin improvement

SUPPORTED BY

- Building the Best Team
- Cloud-based business systems and customer-led business process
- Best in class supply chain and customer fulfilment

GROWTH STRATEGY – GROW MARKET SHARE

1 Invest in digital to deliver the best possible customer experience across channels

- Engage and retain the customer through the customer journey and lifecycle
- Aiming for same day fulfillment for 90% of consumers
- Customer insights and loyalty
- Click and collect

2 Investment to grow sales from existing stores

- Delivering a leading service offering supported by knowledgeable advice and guidance
- Operational evolution – reinvest to service the customer
- Leveraging the store network to grow service offering and ancillary businesses

3 Growth from new markets

- Rollout of new stores: 80+ network
  - Continue with major market format
  - Continue with regional format
  - Establish shopping centre format

4 EBITDA margin improvement

- Gross margin expansion by increases in scale, supply chain improvements, improved sourcing, development of private label and exclusive products
- CODB leverage through scale

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INVESTMENT IN DIGITAL DELIVERING GROWTH

Website replatform commenced in Q4 FY18, expected to complete Nov-18

Mobile app pre-launch in June 2018 with **2,000 downloads to date for gift registry**

Marketing Automation utilised personalised activity to **~586,000 customers**

afterpay zip|pay

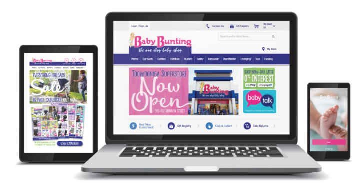
Buy now, pay later (BNPL): introduction of expanded payment options

204K Facebook followers, **+29%** on prior year

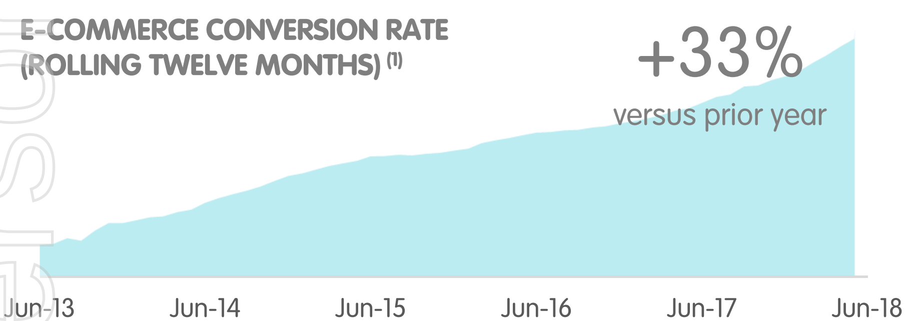
39K Instagram followers, **+34%** on prior year

Click & Collect sales **27% of online sales**, up **+66%** on prior year

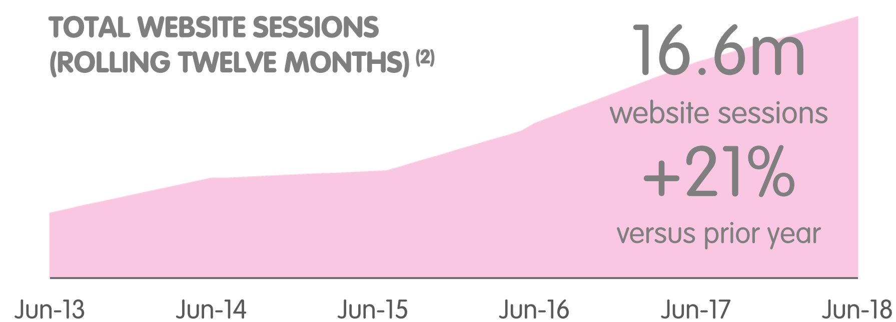
Online sales **+63%** YoY now **9.5%** of **total sales**



E-COMMERCE CONVERSION RATE (ROLLING TWELVE MONTHS) (1)



TOTAL WEBSITE SESSIONS (ROLLING TWELVE MONTHS) (2)



Note:
1. Measures percentage of sessions that resulted in an e-commerce transaction
2. Measures total non-unique website sessions across all devices

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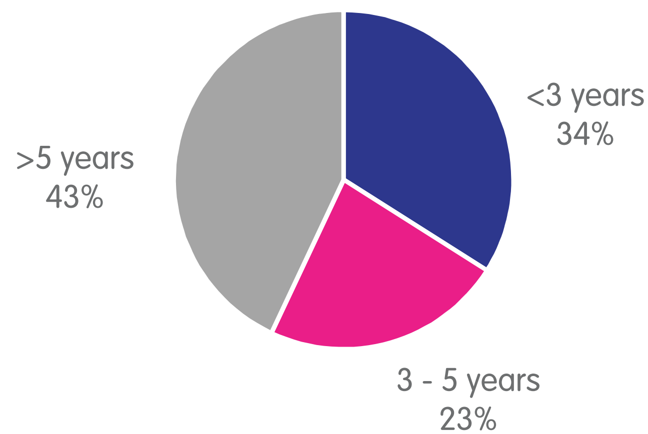
INVESTMENT TO GROW SALES FROM EXISTING STORES

FY2018 comparable store sales growth[1] flat year on year

- **34% of our stores** are less than 3 years old and in their growth phase
- Average comparable store sales growth of **5.9% pa since June 2012**
- **Focused strategies** to continue comparable store sales growth include:
  - **Online automation** to facilitate a better customer experience through online order fulfilment times
  - **Store to door** fulfilment hubs in each state
  - Implement a new **loyalty program**
  - Continued investment in **our people strategy (Leadership)**
  - Investment in ancillary **store services**
  - **Private label** and **exclusive products**

Store maturity profile at 24 June 2018 (years opened)

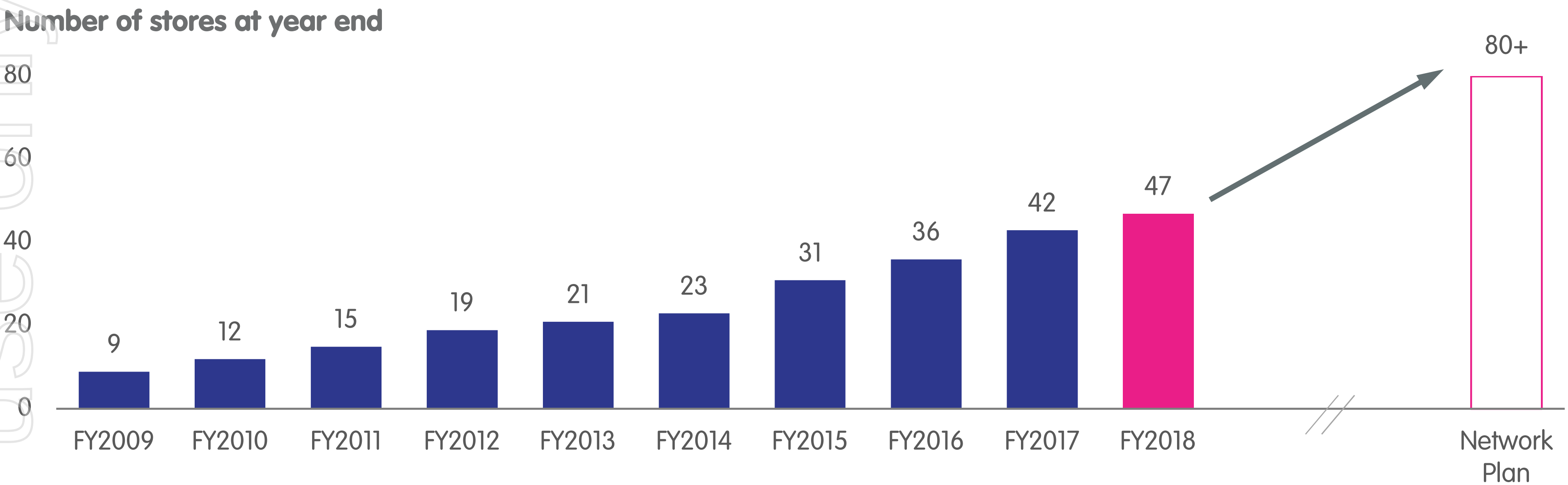
(Stores on average take 4 years to mature)



Note:
1. Refer to Glossary for a definition of comparable store sales growth

GROWTH FROM NEW MARKETS

5 new stores opened in FY2018



- **48th store** opened in July 2018 (Toowoomba Qld)
- **Pipeline** – 5 stores committed, reviewing 4 selected former TRU-BRU sites in network gaps
- **Network plan updated in May 2018** confirmed 80 plus trade catchments identified based on demographic, location and competition parameters, ~50% of remaining sites are in regional locations (population < 200,000)
- **1,500 to 2,000 square metres** in bulky goods centres or at stand-alone sites. **Regional store** format of **1,000 to 1,200 square metres** without compromising on range or service
- Opening first shopping centre store in **Chadstone Victoria** in December 2018 (retaining all elements of our existing service offer including ~1,500 square metre footprint, designated car seat fitting and parcel pick up)
- Four regional stores now opened (trading in line with or ahead of expectations)

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EBITDA MARGIN IMPROVEMENT

Program of business initiatives and managed investment in costs over time as the business builds to scale to deliver the long term goal of 10% EBITDA margin

- **Supply chain evolution to lower our current cost model, improve the customer experience through speed to market and increased on-shelf stock availability**
  - State based online fulfilment hubs will improve the customer experience and reduce cost
  - Direct import flows into our existing interstate 3PL network
  - North-east DC to service Qld/NSW and to reduce linehaul transport costs from Dandenong South DC
  - Working with supplier partners to identify lower cost product routing
- **Leveraging scale to deliver improved ranging, service offers and profitability**
  - Further evolution of private label program to introduce additional lines
  - Further expansion of our range of products and brands exclusive to Baby Bunting
  - Introduction of new brands and expanded service offers to leverage store assets
- **Managed investment in cost ahead of the growth curve**
  - CRM investment now converting to tailored marketing to drive customer loyalty and engagement
  - Investment in technology and support office costs to deliver future growth

5. FINANCIAL INFORMATION

SUMMARY PRO FORMA INCOME STATEMENT

Pro forma statement of profit or loss

$ million	Pro Forma FY2018	Pro Forma FY2017	Change
Sales	**303.1**	**278.0**	***9.0%***
Cost of sales	(202.2)	(182.7)	
Gross Profit	**100.9**	**95.3**	***5.9%***
Gross Margin %	*33.3%*	*34.3%*	
Cost of doing business	(82.3)	(72.3)	
Cost of doing business %	*27.1%*	*26.0%*	
EBITDA	**18.6**	**23.0**	***-18.9%***
EBITDA margin	*6.1%*	*8.3%*	
Depreciation and amortisation	(4.4)	(4.0)	
EBIT	**14.3**	**18.9**	***-24.7%***
EBIT margin	*4.7%*	*6.8%*	
Net finance costs	(0.6)	(0.4)	
Profit before tax	**13.6**	**18.5**	***-26.5%***
Tax	(4.0)	(5.6)	
Net profit after tax	**9.6**	**13.0**	***-25.9%***
Net profit after tax margin	*3.2%*	*4.7%*	

Summary

- **Total sales of $303.1 million, up 9.0%**
  - Comparable store sales growth flat year on year
  - Price deflation of 3.6%, unit growth up 13.4%
- **Gross margin of 33.3%**
  - 100 bps below pcp, the result of significant price discounting by competitors
- Pro forma **EBITDA of $18.6 million,** below pcp 18.9%
- Pro forma **Cost of Doing Business $82.3 million**
  - **113** bps above pcp
  - **New store costs** of $6.6 million (including the annualising costs of 6 stores opened in FY2017)
  - Annualising costs for software licences & IT Infrastructure, investment in digital and supply chain strategy ($0.2m one-off cost)
  - New **Support Office roles** including expansion of executive leadership team (GM Supply Chain & GM Marketing) and annualising Support Office roles added in FY2017

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BALANCE SHEET

Statement of financial position

$ million	Statutory 24-Jun-18	Statutory 25-Jun-17
Cash and cash equivalents	7.2	6.4
Inventories	54.6	47.9
Plant and equipment	21.0	20.0
Goodwill & Intangibles	46.7	45.4
Other Assets	16.0	14.2
Total Assets	145.6	133.9
Payables	31.8	28.0
Borrowings	10.8	4.8
Provisions	7.2	6.1
Income tax Payable	0.9	0.9
Total Liabilities	50.8	39.8
Net Assets	94.8	94.1
Net Cash / (Debt)	(3.5)	1.6

Capital structure

- **$3.6 million net debt position**
- **Inventory** increase reflects 6 new stores added (~$5 million) and ~$1.7 million of inventory to support sales growth (stock turn at 4.0 times)
- Payables increase in line with inventory
- **Other Assets** include $1.0 million increase in Rebates receivable (driven by volume sales growth) and prepayments
- Undrawn **borrowing facility** of $19.2 million

Dividends

- FY17 final dividend of 4.3 cents per share was paid in September. 1H FY18 interim fully franked dividend of 2.8 cents per share paid in March.
- **FY2018 final dividend of 2.5 cents per share** to be paid in September (Board's policy is to target an ongoing payout ratio of **70% - 100% of pro forma NPAT**)

CASH FLOW

Statement of cash flows

$ million	Statutory FY2018	Statutory FY2017
Underlying Statutory EBITDA[1]	**18.6**	**23.0**
Movement in working capital	(3.6)	(3.9)
Tax Paid	(4.0)	(5.5)
Net finance costs paid	(0.5)	(0.4)
Net cash flow from operating activities	**10.5**	**13.2**
New store capex	(2.9)	(4.9)
Capex (excluding new stores)	(3.8)	(2.4)
Operating cashflow	**3.8**	**5.9**
Dividends paid	(8.9)	(11.6)
Borrowings (net)	6.0	4.8
Net cash flow	**0.8**	**(0.9)**

1. Excludes employee equity incentive expenses. Refer to page 29 for reconciliation.

Financial highlights

- **Change in working capital reflects 6** new store openings (including Toowoomba which opened shortly after year end) and investment in inventory to support sales growth
- **Tax paid** includes finalisation of FY2017 tax return ($0.8m) and FY2018 provisional tax ($3.2m)
- **Capital expenditure** included investments in:
  - **New store capex** for 6 new stores (6th opened in July 2018)
  - $1.0m investment in website replatform
  - $0.5m full refurbishment of the Thomastown store to align with remainder of store network format
  - $1.0m investment in store fixturing and fittings to improve the customer shopping experience
  - $1.0m investment in digital & software integration plus a partial expansion of support office facility

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6. OUTLOOK

OUTLOOK

FY2019 guidance

- After 6 weeks of trade (5 August) total sales growth was 16.5%. Comparable store sales growth was 9.8%
- EBITDA expected to be in the range of $24.0 million to $27.0 million, representing growth of between ~30% to ~45%. This excludes employee equity incentive expenses
- Guidance assumes:
    - Comparable store sales growth to be mid to high single digits for the year. A key factor in the guidance range is the extent to which Baby Bunting captures incremental market share from those competitors exiting the market
    - Gross margin to exceed 34% in FY19
    - Guidance assumes the opening of 6 new stores in FY2019

Note: Refer to "Forward looking statements" section on page 2 of this Investor Presentation (regarding the risks associated with forward looking statements). Please also refer to section 4 of the 2018 Directors' Report (dated 10 August 2018) which describes some of the key risks and uncertainties that may have an effect on the Company's ability to execute its business strategies.

7. APPENDICES

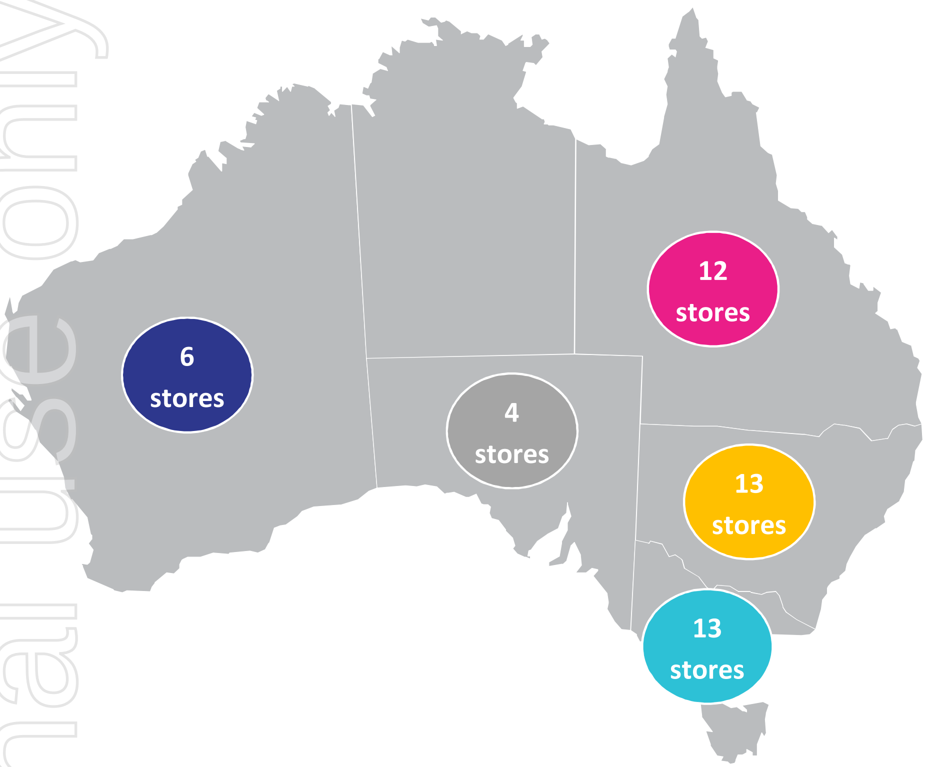
STATUTORY - PRO FORMA INCOME STATEMENT RECONCILIATION

	FY2018			FY2017		
	Statutory FY18	Add Pro Forma adjustments [(a)]	Pro Forma FY18	Statutory FY17	Add Pro Forma adjustments [(a)]	Pro Forma FY17
$ million						
Sales	**303.1**		**303.1**	**278.0**		**278.0**
Cost of sales	(202.2)		(202.2)	(182.7)		(182.7)
Gross Profit	**100.9**		**100.9**	**95.3**		**95.3**
Store expenses	(61.1)		(61.1)	(53.3)		(53.3)
Marketing expenses	(5.6)		(5.6)	(4.9)		(4.9)
Warehouse expenses	(4.1)		(4.1)	(3.6)		(3.6)
Administrative expenses	(12.5)	1.1	(11.5)	(11.4)	0.8	(10.5)
EBITDA	**17.5**	**1.1**	**18.6**	**22.1**	**0.8**	**23.0**
Depreciation and amortisation	(4.4)		(4.4)	(4.0)		(4.0)
EBIT	**13.2**	**1.1**	**14.3**	**18.1**	**0.8**	**18.9**
Net finance costs	(0.6)		(0.6)	(0.4)		(0.4)
Profit before tax	**12.6**	**1.1**	**13.6**	**17.7**	**0.8**	**18.5**
Income tax expense	(3.9)	(0.1)	(4.0)	(5.4)	(0.1)	(5.6)
Net profit after tax	**8.7**	**0.9**	**9.6**	**12.2**	**0.7**	**13.0**

a) Pro forma financial results have been calculated to exclude employee equity incentive expenses.
The Baby Bunting Financial Report for the full-year which includes the Directors' Report (dated 10 August 2018) contains further details of the above adjustments under the section "Pro forma financial results".

BABY BUNTING'S STORE NETWORK UPDATE

48 stores across Australia, with significant roll-out potential to over 80 stores



Queensland			
Aspley (25 Jan)	Burleigh Waters	Helensvale	North Lakes
Booval	Capalaba	Kawana	Toowoomba (28 July)
Browns Plains	Fortitude Valley	Macgregor	Townsville

New South Wales and ACT			
Albury (25 Nov)	Blacktown	Fyshwick (ACT)	Rutherford (24 Feb)
Auburn	Campbelltown	Moore Park	Taren Point
Belrose	Camperdown	Penrith	Warners Bay
			West Gosford

Victoria			
Ballarat	Frankston	Hoppers Crossing	Preston
Bendigo	Geelong	Maribyrnong	Ringwood
East Bentleigh	Hawthorn	Narre Warren	Taylors Lakes
			Thomastown

South Australia			
Gepps Cross	Melrose Park	Mile End	Munno Para (14 Jul)

Western Australia			
Baldivis	Joondalup	Myaree	Osborne Park
Cannington	Midland		

FY18 and FY19 store rollout program

- 2 stores opened in 1H FY18, 3 stores in 2H FY18
- 4th regional store Toowoomba opened in July 2018
- Chatswood (NSW) to open September 2018
- Hobart (Tas) to open in October 2018
- Chadstone (Vic) to open in December 2018

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GLOSSARY

Comparable Store Sales Growth	•	Calculated as a percentage change of the total sales generated from stores (including the online store) in a relevant period, compared to the total sales from the same set of stores in the prior financial year, provided the stores were open at the beginning of the prior financial year
Cost of Doing Business (CODB)	•	Includes store, administrative, marketing and warehousing expenses (excluding depreciation and amortisation)
Exclusive Products	•	Products sourced by Baby Bunting for sale on an exclusive basis (so that those products can only be purchased in Australia from Baby Bunting stores). Historically, exclusive supply arrangements have been arranged with suppliers in relation to selected products and for varying lengths of time
Private Label	•	Products sold by Baby Bunting under its own brand (Baby Bunting currently markets its private label products under the 4Baby brand name)

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Thank You!