

A top-down view of various household cleaning supplies scattered on a light-colored wooden surface. The items include several spray bottles in red, green, yellow, pink, blue, and orange, some containing soapy water. There are also brushes with blue, purple, and green bristles, and sponges in yellow, red, and blue. The text 'Seale & Associates' is overlaid in the bottom right corner in a white serif font.

# Seale & Associates

HOUSEHOLD PRODUCTS  
VALUATION UPDATE  
Q1 2025

# Introduction

We are pleased to share our Household Products Industry Multiples Valuation Update for Q1 2025.

At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our client’s strategic objectives in a range of transactions, including **Mergers, Acquisitions, Divestitures and Carve-Outs, Business Sales, Recapitalizations, and Joint Ventures**, among other corporate finance and strategy consulting services.

Over the course of 25+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our clients who are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

Seale has extensive experience advising leading multinational companies, private equity firms, and family-owned businesses across a wide range of industries.



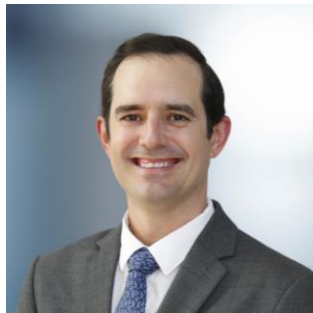
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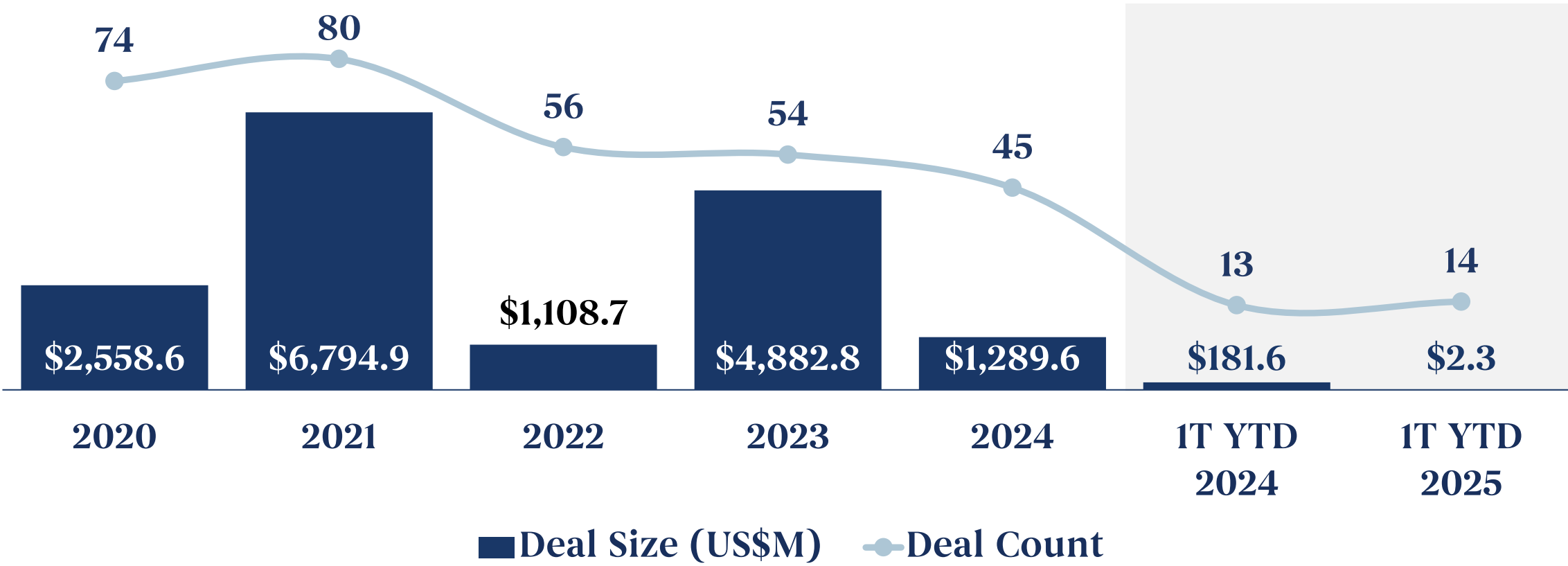
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# Household Products Industry Overview

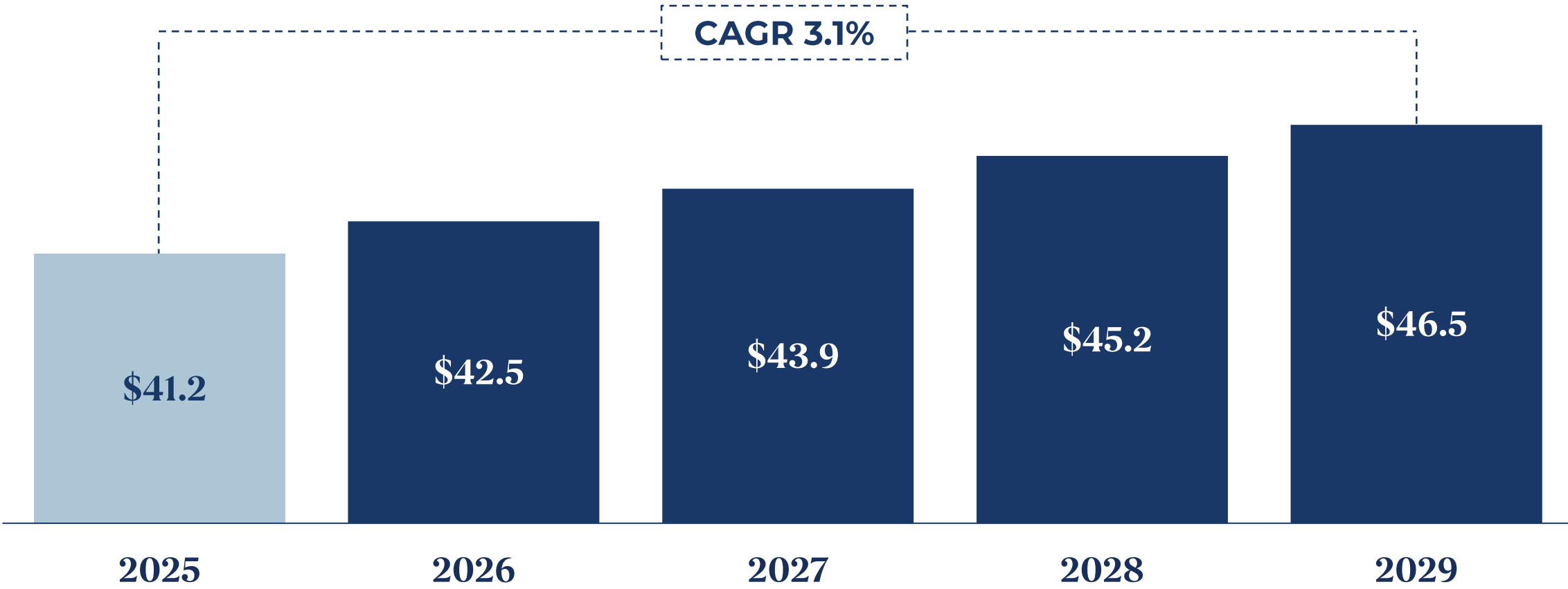
## M&A Trends and Market Intelligence

- The **global household products market** is expected to grow at a **CAGR of 6.2% between 2025 and 2030**, along with **total industry revenue**, which is expected to grow at a **CAGR of 3.1%** over the same period
- Forecasts indicate that the **U.S. natural cleaning products market** will grow at a **CAGR of 11.8% between 2025 and 2030**. In addition to this growth, the U.S. is one of the **most important regions of the industry** due to the **presence of major players**
- The population is becoming increasingly **aware of the importance of hygiene and its health benefits**, which is driving the demand for household cleaning products. In addition, **young consumers** are demanding products with **natural ingredients** and **more transparent manufacturing processes**, due to **rising environmental concerns**
- Another trend driving growth is the population's adoption of **subscription-based e-commerce services**. Online sales of cleaning products are driving consumers to **increase their purchase volume** and **demand for more specific products** from a **wider variety of options**, forcing companies to **innovate and differentiate** their offerings to be **attractive in the marketplace**
- Within the **M&A activity**, large companies in the industry have opted for **strategic acquisitions** and the **development of new products and formats** to **diversify** their current offerings and **increase their revenues**, particularly by taking advantage of opportunities in **developing markets**

Household Products Industry M&A Deal Size and Volume












Household Cleaners Industry Revenue in US\$M



# Industry Global Comparable Public Companies (1/3)

The table below presents selected publicly traded companies in the household products industry with small market capitalization, serving as benchmarks for valuation, scale, and operating performance across comparable business models










Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
Albaad Massuot Yitzhak		ISR	\$80	\$267	\$462	11.9%	11.6x	5.7x	4.9x		0.6x
Bombril		BRA	\$78	\$128	\$269	14.7%	4.0x	3.7x	3.2x		0.5x
McBride		GBR	\$315	\$467	\$1,212	9.2%	70.0x	5.6x	4.2x		0.4x
Net Detergent		VNM	\$74	\$62	\$66	16.3%	7.3x	7.4x	5.8x		1.0x
Niitaka Co.		JPN	\$81	\$48	\$157	9.8%	5.4x	4.1x	3.1x		0.3x
Peerapat Technology		THA	\$13	\$27	\$34	17.9%	6.9x	5.4x	4.5x		0.8x
PZ Cussons		GBR	\$421	\$563	\$646	7.9%	9.2x	8.7x	11.1x		0.9x
Jyothy Labs		IND	\$1,412	\$1,369	\$340	17.4%	28.6x	34.9x	23.2x		4.0x
Sano Bruno's Enterprises		ISR	\$915	\$813	\$611	15.9%	8.2x	8.6x	8.4x		1.3x
						Mean	10.1x	6.1x	5.7x		0.7x
						Median	8.2x	5.7x	4.9x		0.8x

Excluded from mean



**NM:** Not Measurable

# Industry Global Comparable Public Companies (2/3)

The table below presents selected publicly traded companies in the household products industry with mid and large market capitalization , serving as benchmarks for valuation, scale, and operating performance across comparable business models















Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
Church & Dwight		USA	\$27,094	\$28,536	\$6,071	23.4%	19.4x	20.6x	20.1x		4.7x
Colgate-Palmolive Company		USA	\$75,999	\$83,587	\$19,947	25.3%	16.6x	17.5x	16.6x		4.2x
Ecolab		USA	\$71,907	\$78,964	\$15,685	24.4%	18.9x	21.2x	20.7x		5.0x
Henkel		DEU	\$31,385	\$32,368	\$23,331	17.0%	10.4x	9.1x	8.2x		1.4x
Kao Corporation		JPN	\$20,078	\$19,541	\$10,875	14.5%	13.3x	15.1x	12.4x		1.8x
Kimberly-Clark Corporation		USA	\$47,168	\$54,012	\$19,749	22.6%	12.9x	12.0x	12.1x		2.7x
Kimberly-Clark de México		MEX	\$4,834	\$5,501	\$2,682	27.2%	10.8x	8.1x	7.5x		2.1x
Lion Corporation		JPN	\$3,271	\$2,934	\$2,758	12.7%	9.1x	8.0x	8.4x		1.1x
Reckitt Benckiser Group		GBR	\$46,136	\$56,436	\$18,306	27.0%	13.9x	11.1x	11.4x		3.1x
The Clorox Company		USA	\$18,140	\$21,104	\$7,165	20.3%	18.4x	16.0x	14.5x		2.9x

# Industry Global Comparable Public Companies (3/3)

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
The Procter & Gamble Company		USA	\$399,610	\$425,130	\$83,927	29.1%	17.3x	17.2x	17.4x		5.1x
Unilever		GBR	\$148,926	\$178,095	\$65,673	21.3%	12.4x	12.7x	12.8x		2.7x
■ Excluded from mean						Mean	14.0x	12.7x	12.1x		2.2x
						Median	13.6x	13.9x	12.6x		2.9x

# Household Products Industry – Global Transactions

The table below highlights selected global M&A transactions during the Q1 2025, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the sector

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-25		USA	<b>Forward Consumer Partners</b> , a private equity firm, has acquired <b>Bar Keepers Friend</b> , a manufacturer of household and commercial cleaning products		-	100.0%	-	-	-
Mar-25		ESP	<b>Sutter</b> , a manufacturer of cleaning products, has acquired <b>Nitida Cleaning &amp; Health</b> , a manufacturer of chemical products, to expand its geographical reach		-	100.0%	-	-	-
Mar-25		USA	<b>ABCO</b> , a manufacturer of cleaning products, has acquired <b>Carolina Mop Company</b> , a manufacturer of floor cleaning products, to strengthen its position in the commercial cleaning industry		-	100.0%	-	-	-
Mar-25		USA	<b>Gordon Brush</b> , a manufacturer of brooms and brushes, has acquired <b>Mr. LongArm</b> , a manufacturer of telescoping extension poles and accessories, to strengthen its portfolio		-	100.0%	-	-	-
Mar-25*		GBR	<b>RPM</b> , a manufacturer of construction materials and chemicals, agreed to acquire <b>Star Brands</b> , a manufacturer of detergents and cleaning products, to expand and strengthen its position		-	100.0%	-	-	-
Feb-25		USA	<b>San Francisco Equity Partners</b> , a private equity firm, has acquired <b>Formula Corp</b> , a manufacturer of custom blended cleaning products		-	> 50.0%	-	-	-
Feb-25		IND	<b>Jashvik Capital</b> , a private equity firm, has acquired <b>Midas Hygiene</b> , a manufacturer of pest control and home care products		-	> 50.0%	-	-	-

*\*Announced transactions pending approval and other customary closing conditions*

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 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>and</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p>  <p>GE Power Systems</p>	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p> <p>Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services – Asia, and Triumph Engines businesses</p> <p>to</p> 	 <p>has acquired</p> 	 <p>has sold its GRACE Membranes business</p> 
 <p>has sold</p>  <p>and</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p>  <p>Driving Safety Forward™</p>	 <p>has sold</p>  <p>A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has acquired</p> 	 <p>has been recapitalized by</p> 



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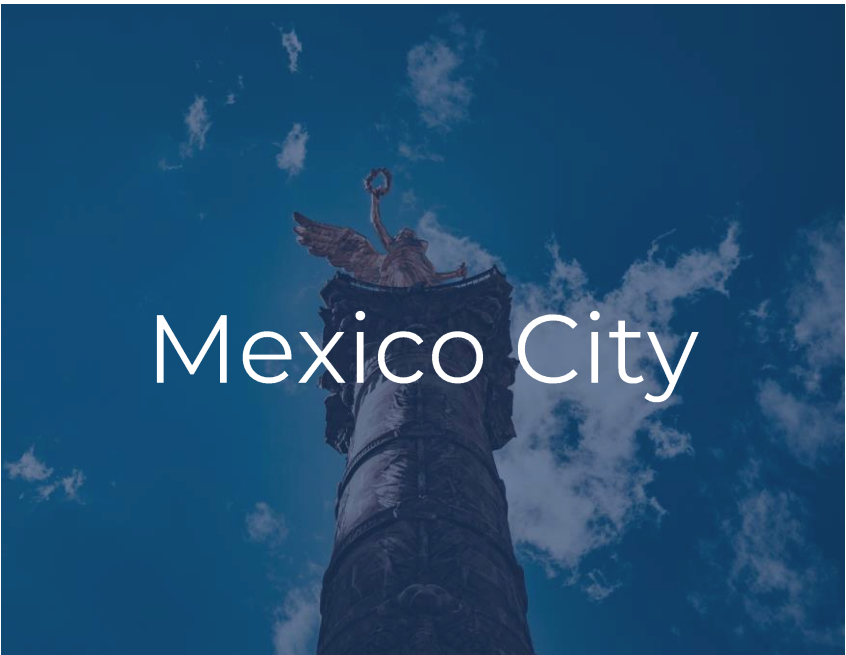
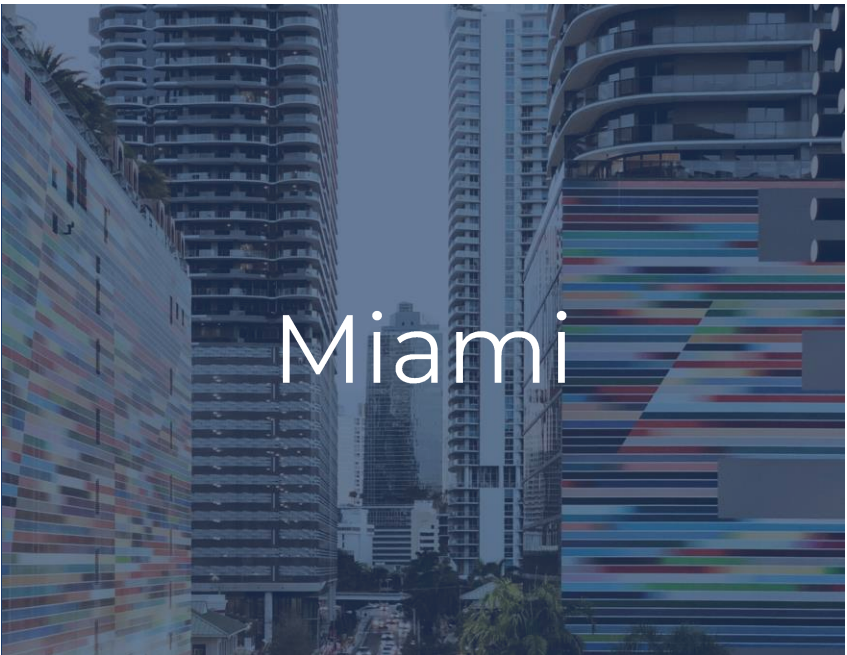


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For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and trusted solutions to address their most complex dealings

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