



Seale & Associates

25 years

HOUSEHOLD PRODUCTS
INDUSTRY
Q4 2024
VALUATION UPDATE

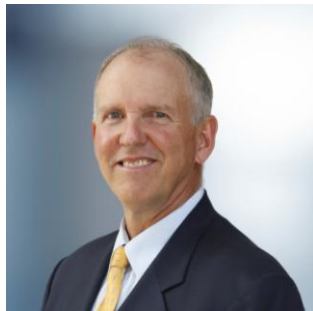
Introduction

We are pleased to share our Household Products Industry Multiples Valuation Update for Q4 2024.

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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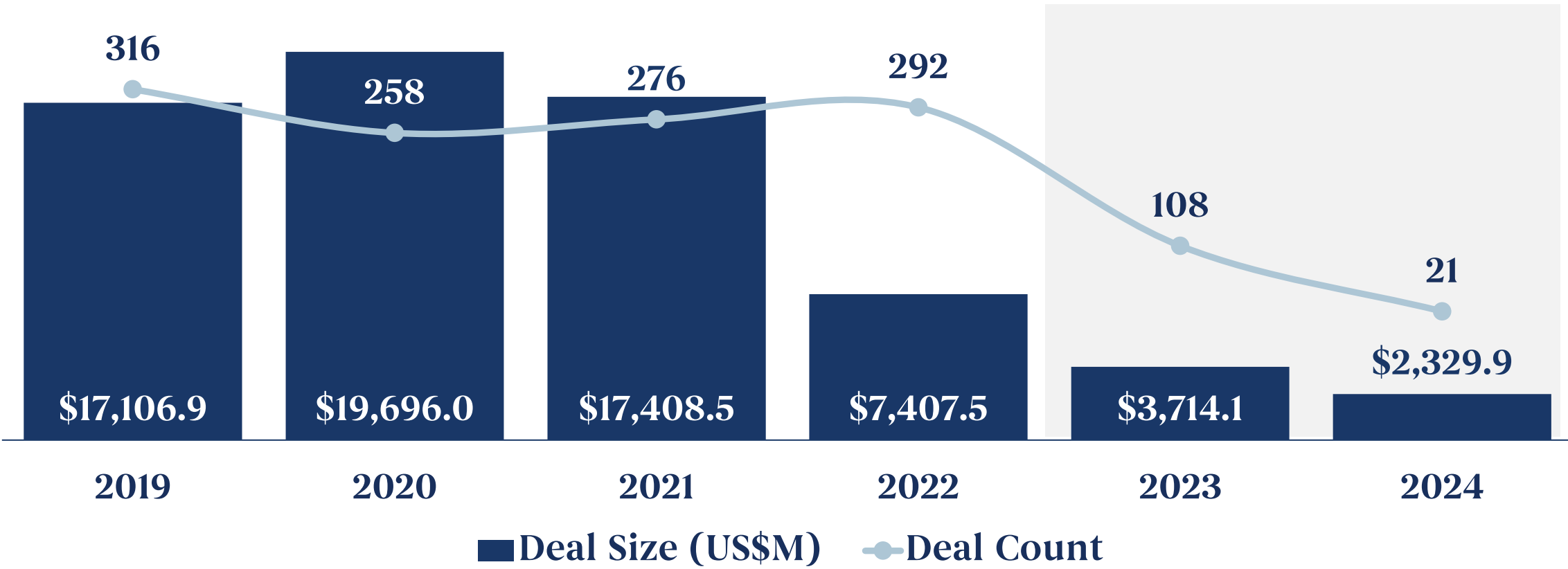
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Household Products Industry Overview, M&A Trends and Market Intelligence

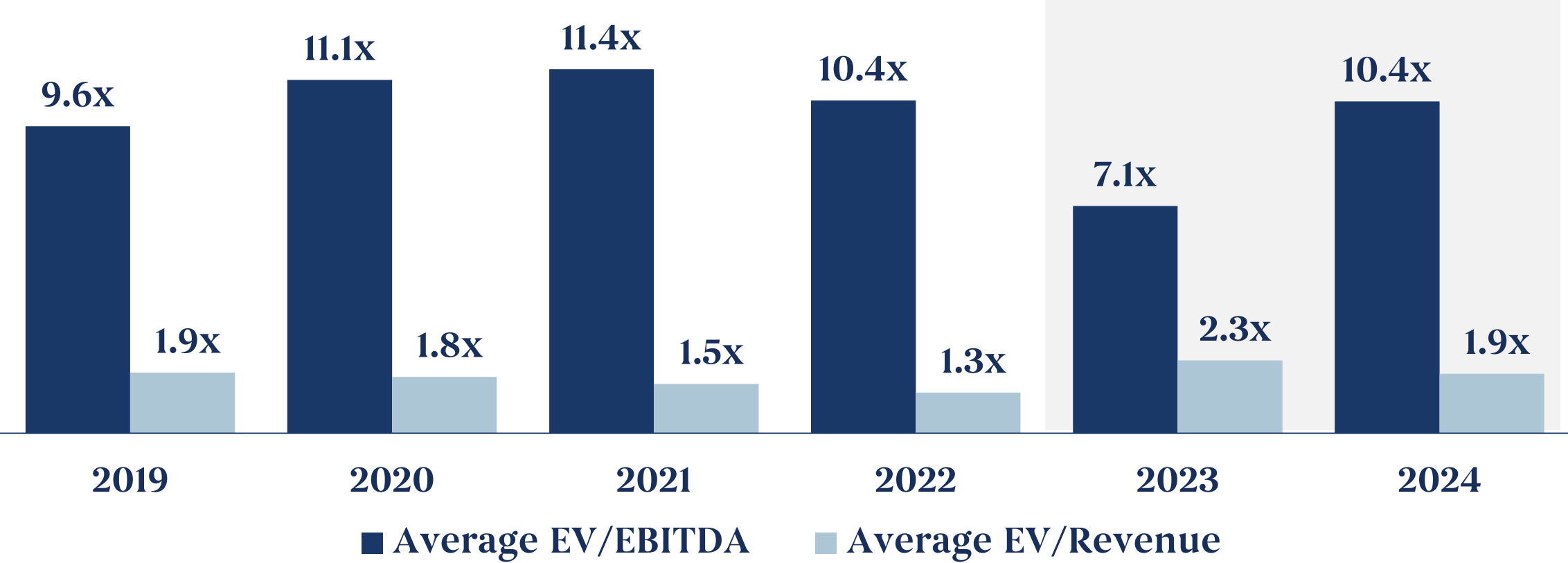
Industry Overview

- Forecasts estimate a **6.2% CAGR** in the **global Household Products market** and a **3.2% CAGR** in the **total industry revenue** from **2024 to 2029**. Given this growth, industry players have opted to invest in **vertical integration** to increase their **production capacity** and **improve efficiency**.
- Over **24% of cleaning product sales in 2024** are made through **online stores** and this number is expected to **grow to 35% by 2029**, as the increasing **adoption of e-commerce** has given companies and their products much greater visibility and reach. Companies are looking for strategic acquisitions that will allow them to **increase their customer base** by **expanding into new geographies** and **broadening their product offerings**.
- In recent years, the population has become much more conscious and responsible about **household cleaning** and **personal hygiene**, leading to a significant increase in the demand for these products. Along with a more hygienic lifestyle, young people are more demanding about the **quality of the products** they use to clean their homes, as well as the **nature of the ingredients** used, as they are looking for products that align with their values and interests.
- Younger consumers** are interested in **sustainable trends** and are more willing to pay for environmentally friendly products that **align with their values**, which contributes to market growth and opens the way for companies to **develop or acquire new products**.

Household Products Industry M&A Deal Size and Volume












Household Products Industry M&A Average EV/EBITDA and EV/Revenue



Source: Capital IQ, Mordor Intelligence, The Business Research Company, Grand View Research, Statista, and other industry reports

Household Products Industry Global Comparable Public Companies (1/3)

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Dec. 31, 2024 EV/EBITDA EV/Revenue	
							2022	2023		
Albaad Massuot Yitzhak Ltd		ISR	\$99	\$298	\$474	12.2%	11.7x	11.6x	5.1x	0.6x
Bombril S.A.		BRA	\$79	\$126	\$249	14.7%	5.0x	4.0x	3.4x	0.5x
McBride plc		GBR	\$230	\$395	\$1,170	9.2%	11.5x	70.0x	3.7x	0.3x
Net Detergent JSC		VNM	\$68	\$61	\$65	14.6%	7.6x	7.3x	6.4x	0.9x
Niitaka Co., Ltd.		JPN	\$77	\$49	\$148	9.8%	4.3x	5.4x	3.4x	0.3x
Peerapat Technology Public Company Limited		THA	\$15	\$29	\$33	18.2%	7.9x	6.9x	4.8x	0.9x
PZ Cussons plc		GBR	\$428	\$579	\$661	NM	11.0x	9.2x	NM	0.9x
Jyothy Labs Limited		IND	\$1,705	\$1,662	\$329	18.2%	22.7x	28.6x	27.7x	5.0x
Sano Bruno's Enterprises Ltd		ISR	\$1,038	\$882	\$627	16.8%	9.9x	8.2x	8.4x	1.4x
						Mean	8.6x	7.5x	7.9x	0.7x
						Median	9.9x	8.2x	5.0x	0.9x





Excluded from mean and median

NM: Not Measurable

Household Products Industry Global Comparable Public Companies (2/3)

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Dec. 31, 2024 EV/ EBITDA		EV/ Revenue
							2022	2023			
Church & Dwight Co., Inc.		USA	\$25,654	\$27,314	\$6,053	22.7%	19.7x	19.4x	19.9x		4.5x
Colgate-Palmolive Company		USA	\$74,274	\$81,617	\$20,106	25.2%	16.3x	16.7x	16.1x		4.1x
Ecolab Inc.		USA	\$66,350	\$73,423	\$15,675	24.0%	19.3x	18.9x	19.5x		4.7x
Henkel AG & Co. KGaA		DEU	\$34,036	\$36,028	\$22,157	19.0%	9.5x	10.4x	8.5x		1.6x
Kao Corporation		JPN	\$18,873	\$18,729	\$10,156	12.7%	11.2x	13.3x	14.5x		1.8x
Kimberly-Clark Corporation		USA	\$43,700	\$50,225	\$20,100	22.5%	13.4x	12.9x	11.1x		2.5x
Kimberly-Clark de México, S. A. B. de C. V.		MEX	\$4,249	\$4,830	\$2,610	27.4%	11.7x	10.8x	6.8x		1.9x
Lion Corporation		JPN	\$3,098	\$2,868	\$2,594	11.8%	7.6x	9.1x	9.4x		1.1x

Household Products 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		Fourth Quarter Dec. 31, 2024 EV/EBITDA EV/Revenue	
							2022	2023		
Reckitt Benckiser Group plc		GBR	\$41,544	\$51,736	\$17,938	25.4%	16.0x	13.9x	11.4x	2.9x
The Clorox Company		USA	\$20,103	\$22,873	\$7,469	21.1%	19.7x	18.4x	14.5x	3.1x
The Procter & Gamble Company		USA	\$394,823	\$419,911	\$84,346	28.9%	17.5x	17.3x	17.2x	5.0x
Unilever PLC		GBR	\$140,953	\$170,629	\$62,422	20.9%	12.5x	12.4x	13.1x	2.7x
■ Excluded from mean and median						Mean	13.5x	14.0x	12.3x	2.2x
						Median	14.7x	13.6x	13.8x	2.8x

Household Products Industry – Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Dec-24		DEU	Dastex , manufacturer of textile garment, acquired CRTM CleanRoomProducts , distributor of cleaning supplies		-	100.0%	-	-	-
Dec-24	Dr. Schutz GROUP	DEU	Blanchon , manufacturer of technical varnishes and paints, acquired Dr. Schutz Group , manufacturer and distributor of flooring materials		-	100.0%	-	-	-
Oct-24		GBR	Milbank Group , family-owned investment business, acquired Superfine Manufacturing , provider of cleaning products		-	100.0%	-	-	-
Oct-24		NLD	RB Family Capital , investment firm, acquired High-clean.com , local manufacturer of cleaning products		-	100.0%	-	-	-
Oct-24	Commercial and production facilities	FRA	Vandeputte , producer of household products, has acquired the commercial and production facilities of SoProNem, manufacturer of cleaning products			100.0%	-	-	-
Oct-24	Unilever (subsidiary in Russia)	RUS	Arnest Group , manufacturer of cosmetics, perfumery and household products, acquired the Russian subsidiary of Unilever , a consumer goods company			100.0%	\$541.6	-	-

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25

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