



# Seale & Associates

HOUSEHOLD PRODUCTS  
INDUSTRY  
Q1 2024  
VALUATION MULTIPLES UPDATE

25 years

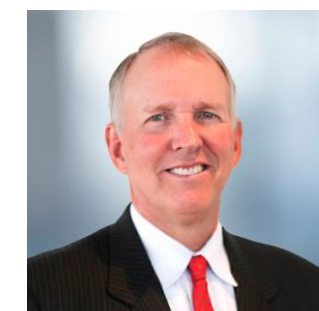
# Introduction

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

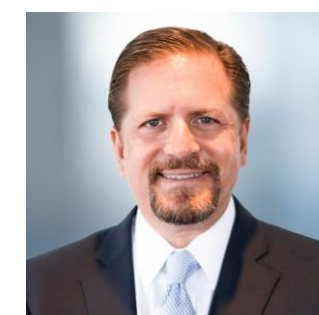
Over the course of 25+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our clients who are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

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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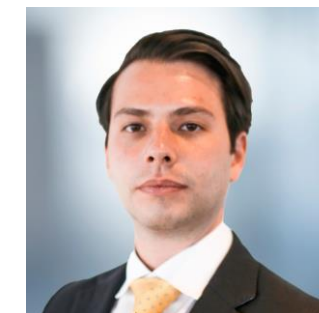
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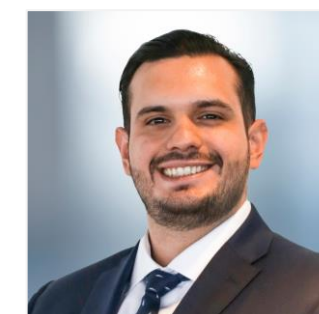
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**Armando Rios | Vice President**

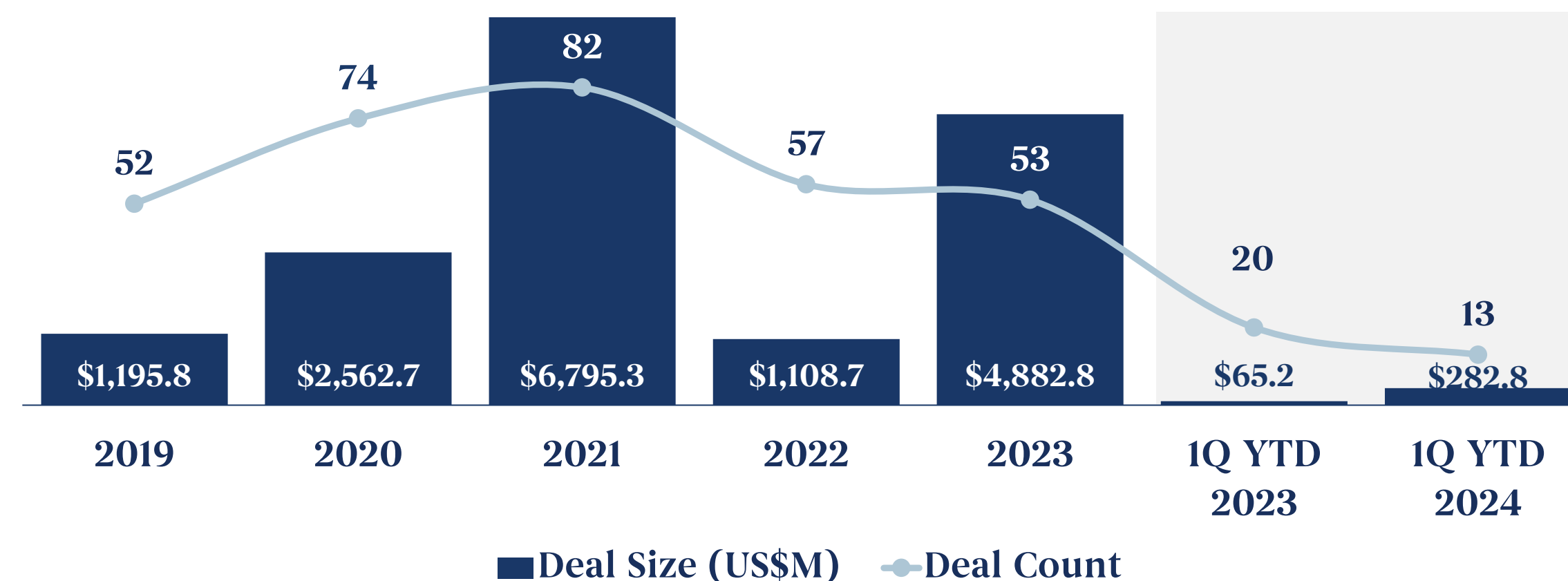
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# Household Products Industry Overview, M&A Trends and Market Intelligence

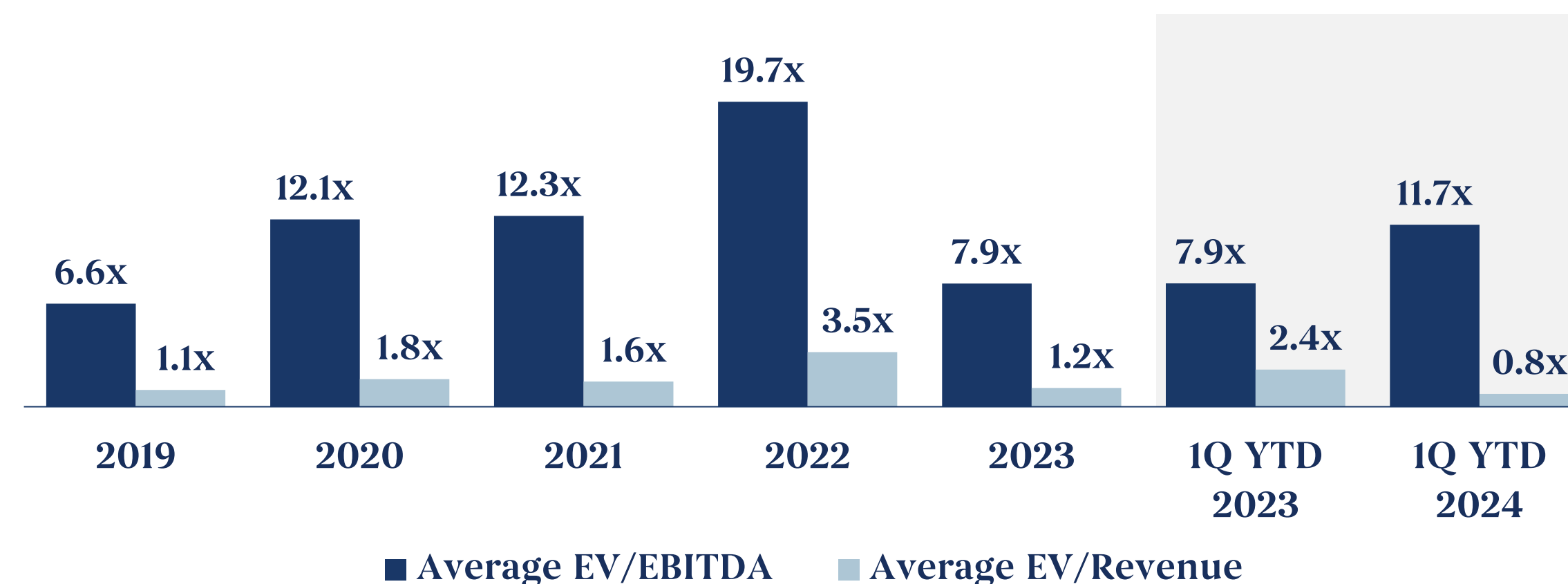
## Industry Overview

- The global household products market is expected to **grow** at a **CAGR of 6.2%** from **2024 to 2029**
- Sector players are expected to continue to eye consolidation opportunities, with **strategic buyers driving** the vast majority of **mergers and acquisitions (M&A)**. Privately-owned companies with defensible revenues, strong margins, and healthy supply chains are **poised to attract substantial acquirer appetite**
- Demand for cleaning products has **risen significantly worldwide**, due to heightened consumer awareness about sanitation and well-being. **Primarily driven** by the increasing consciousness among individuals about maintaining the household clean
- Manufacturers in the household market are focusing on **leveraging opportunities posed by emerging markets** to expand their revenue base. They're also embarking on **M&A** and **new product developments** as critical strategies to consolidate and optimize their offerings
- The **North American market** is expected to expand backed by rising environmental concerns, increasing the demand for safe and organic homecare products
- Major market players are **leveraging** their **online presence** by selling products on their websites and utilizing popular social media sites to increase their visibility and reach










Household Products Industry M&A Deal Size and Volume



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



# Cleaning Products Industry Global Comparable Public Companies



Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Albaad Massuot Yitzhak Ltd		ISR	\$80	\$302	\$463	10.9%	11.7x	11.6x	6.0x	0.7x
Bombril S.A.		BRA	\$119	\$190	\$283	16.4%	5.0x	4.0x	4.1x	0.7x
Jyothy Labs Limited		IND	\$1,937	\$1,889	\$326	17.3%	22.7x	28.6x	33.6x	5.8x
McBride plc		GBR	\$219	\$403	\$1,175	7.0%	11.5x	70.0x	4.9x	0.3x
Net Detergent JSC		VNM	\$76	\$69	\$72	11.9%	7.6x	7.3x	8.0x	1.0x
Niitaka Co., Ltd.		JPN	\$78	\$53	\$147	7.7%	4.3x	5.4x	4.6x	0.4x
Peerapat Technology Public Company Limited		THA	\$17	\$26	\$30	17.8%	7.9x	6.9x	5.0x	0.9x
PZ Cussons plc		GBR	\$474	\$601	\$753	NM	11.0x	9.2x	NM	0.8x
Sano Bruno's Enterprises Ltd		ISR	\$933	\$781	\$558	13.9%	9.9x	8.2x	10.0x	1.4x
						<b>Mean</b>	6.9x	7.5x	6.1x	0.8x
						<b>Median</b>	9.9x	8.2x	5.5x	0.8x

■ Excluded from mean and median  
**NM:** Not Measurable

# Manufacturers of Household Products (1/2)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Church & Dwight Co., Inc.		USA	\$25,442	\$27,703	\$5,868	22.1%	19.7x	19.4x	21.3x	4.7x
Colgate-Palmolive Company		USA	\$74,020	\$82,287	\$19,457	24.1%	16.3x	16.7x	17.6x	4.2x
Ecolab Inc.		USA	\$66,017	\$73,858	\$15,320	21.7%	19.3x	18.9x	22.2x	4.8x
Henkel AG & Co. KGaA		DEU	\$31,562	\$32,407	\$23,211	15.5%	9.5x	10.4x	9.0x	1.4x
Kao Corporation		JPN	\$17,324	\$17,266	\$10,130	12.5%	11.2x	13.3x	13.6x	1.7x
Kimberly-Clark Corporation		USA	\$43,580	\$51,126	\$20,431	20.6%	13.4x	12.9x	12.1x	2.5x
Kimberly-Clark de México, S. A. B. de C. V.		MEX	\$6,857	\$7,510	\$3,232	26.0%	11.7x	10.8x	8.9x	2.3x
Lion Corporation		JPN	\$2,481	\$2,153	\$2,662	10.9%	7.4x	8.9x	7.4x	0.8x
Reckitt Benckiser Group plc		GBR	\$40,369	\$49,426	\$18,448	31.2%	16.0x	13.9x	8.6x	2.7x
The Clorox Company		USA	\$19,002	\$21,941	\$7,310	17.4%	19.7x	18.4x	17.3x	3.0x

## Manufacturers of Household Products (2/2)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2024		
						2021	2022	EV/EBITDA	EV/Revenue	
The Procter & Gamble Company		USA	\$381,778	\$408,703	\$84,060	28.6%	16.8x	17.5x	17.0x	4.9x
Unilever PLC		GBR	\$125,648	\$154,616	\$64,305	19.6%	13.0x	12.5x	12.3x	2.4x
■ Excluded from mean and median						<b>Mean</b>	12.8x	12.9x	12.4x	2.1x
						<b>Median</b>	14.7x	13.6x	12.9x	2.6x

# Industry – Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-24	 ACCROL GROUP	GBR	Produces private label toilet roll, kitchen roll, and facial tissue	 THE NAVIGATOR COMPANY	Multiple Sellers	100.0%	\$234.4	11.9x	0.8x
Mar-24	Clorox Argentina S.A.	ARG	Manufactures cleaning and home care products	Apex Investments Management	 The Clorox Company	100.0%	-	-	-
Mar-24	 PARKER & BAILEY	USA	Manufactures household cleaners, woodcare products, and other furniture care accessories	 shepherd HARDWARE PRODUCTS	-	100.0%	-	-	-
Mar-24	 Daz	ESP	Provides laundry detergents, including pods, gels, and powders	 BlueSun	 P&G	100.0%	-	-	-
Mar-24	 BOOMERANG LABORATORIES, INC.	USA	Manufactures household and personal care products, specializing in cleaning and hygiene solutions	 ELEVATION	-	100.0%	-	-	-
Feb-24	 strata	GBR	Manufactures home and garden plastic products	 CHILTERN CAPITAL	 Berry	100.0%	-	-	-
Feb-24	 Cleanomic	USA	Provides biodegradable waste bags and eco-friendly cleaning products	 society BRANDS	-	100.0%	-	-	-

# Selected Transactions Commentary



*"I would like to thank our teammates in Argentina for effectively managing the business in this dynamic operating environment. The new owners share our values and bring proven local operating experience and we believe their focus on maximizing the potential of the business will position it to deliver continued growth that benefits consumers and employees."*

**Linda Rendle, CEO of The Clorox Company**



*"We remain true to identifying and acquiring strong brands with a loyal consumer following that have built a thriving e-commerce revenue base. Not only are the brands perfect for our portfolio, but we are adding more than 30 talented team members as a result of this transaction. Together as a unified group, I'm confident we will take both brands to the next level."*

**Michael Sirpilla, CEO of Society Brands**



*"We are delighted to partner with Jay, Ian and Glen and support another corporate carve out. We look forward to supporting Strata in capitalising on its strong market position and delivering the team's exciting plans to expand the business both in the UK and internationally."*

**Andrew Reid, Investment Manager of Chiltern Capital**





*"This partnership represents a natural progression for our company, allowing us to leverage Shepherd Hardware's resources and distribution network to reach new heights. Together, we will continue to uphold our tradition of delivering superior home care solutions."*

**Andrew Schultz, Co-owner of Parker & Bailey**



# Private Equity Transactions

INDUSTRY CLASIFICATION	PERIOD	AVERAGE ENTERPRISE VALUE (IN USD)	REVENUE (IN USD)	TTM REVENUE GROWTH	ENTERPRISE VALUE / REVENUE	EBITDA MARGIN	ENTERPRISE VALUE /EBITDA	NUMBER OF TRANSACTIONS
 <b>Soap, Cleaning Compound, and Toilet Preparation Manufacturing</b> <i>NAICS 3256 – Soap, Cleaning Compound, and Toilet Preparation Manufacturing</i>	2018-2024	\$70.6M	\$43.5M	12.8%	2.2x	27.8%	7.8x	11
 <b>Soap and Other Detergent Manufacturing</b> <i>NAICS 325611 – Soap and Other Detergent Manufacturing</i>	2018-2024	\$87.1M	\$57.2M	7.6%	1.8x	21.2%	7.9x	5

**Notes:**

- Data obtained via GF Data, a subscription-based information platform, offering detailed information and metrics about the transactions of Private Equity funds in the U.S.
- The data is provided under a blind confidential format. Users of the data are unable to identify the exact company and transaction corresponding to the transaction details. Given this blind approach, the data submitted is less likely to be biased or manipulated.

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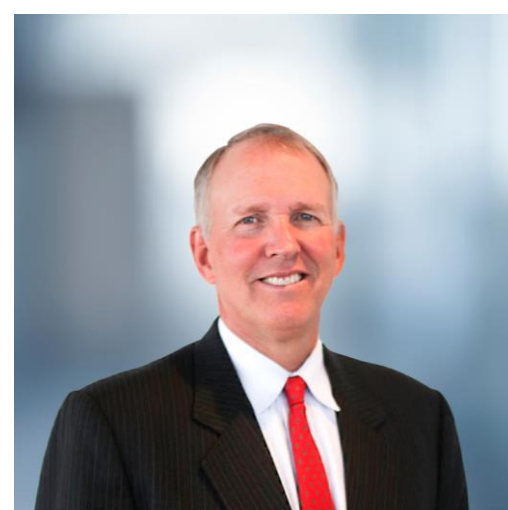
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# Global M&A Representative Engagements

<p><b>BEIJER REF</b></p> <p>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</p>	<p><b>avangardinnovative</b> MOVING THE CIRCULAR ECONOMY FORWARD</p> <p>has sold a controlling interest to</p>  <p>WASTE MANAGEMENT</p>	<p><b>ZN</b> ZINC NACIONAL</p> <p>has sold</p> <p><b>GSDKO</b></p> <p>Zinc Oxide Corporation a subsidiary of</p>  <p>Korea Zinc</p>	<p><b>Electrolux</b> PROFESSIONAL</p> <p>has acquired</p> <p><b>unified brands</b> a DOVER company</p> <p>from</p>  <p>DOVER</p>	<p><b>Port Contractors</b> STEVEDORES - TERMINAL OPERATORS</p> <p>has been acquired by</p>  <p>ENSTRUCTURE</p>	<p><b>Oxbow</b></p> <p>Oxbow's Senior Subordinated debt issued by</p>  <p>H.J. BAKER ESTABLISHED 1880</p> <p>was refinanced by</p>  <p>BMO</p>	<p><b>Hertz</b></p> <p>has acquired</p>  <p>DONLEN</p>
<p><b>Standex</b></p> <p>has sold</p> <p><b>Enginetics</b></p> <p>to</p>  <p>Enjet AERO</p>	<p><b>ITT</b></p> <p>has sold</p> <p><b>BURNY</b> <b>KALIBURN</b> PLASMA CUTTING INNOVATION</p> <p>and</p> <p><b>CNC</b> Cleveland Motion Controls</p> <p>to</p>  <p>LINCOLN ELECTRIC</p>	<p><b>Honeywell</b></p> <p>has sold</p> <p><b>TENSOR</b></p> <p>to</p>  <p>GE Power Systems</p>	<p><b>TRIUMPH™</b></p> <p>has sold</p> <p>Triumph Processing - Embee Division</p> <p>to</p>  <p>AMP ALL METALS PROCESSING</p>	<p><b>TRIUMPH™</b></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>TGG   THE GORES GROUP</p>	<p><b>Rheem</b></p> <p>has acquired</p>  <p>HTPG</p>	<p><b>GRACE</b></p> <p>has sold its GRACE Membranes business</p> <p><b>Uop</b> a subsidiary of</p> <p><b>Honeywell</b></p>
<p><b>convatec</b> - forever caring -</p> <p>has sold</p> <p><b>SENSI CARE</b></p> <p>and</p> <p><b>ALOE VESTA™</b></p> <p>to</p>  <p>MEDLINE</p>	<p><b>United Technologies</b></p> <p>has sold</p> <p><b>MobileView</b></p> <p>to</p> <p><b>SAFE FLEET</b> Driving Safety Forward™</p>	<p><b>United Technologies</b></p> <p>has sold</p> <p><b>HTPG</b> A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> <p><b>MONOMOY</b> CAPITAL PARTNERS and <b>Starboard Capital Partners</b></p>	<p><b>LOCKHEED MARTIN</b></p> <p>has sold</p> <p>Commercial Flight Training Business</p> <p>to</p> <p><b>ALTEON</b> A BOEING COMPANY</p>	<p><b>FLOWSERVE</b></p> <p>has sold</p> <p><b>D&amp;B</b></p> <p>to</p> <p><b>DB</b> DaviesBaird</p>	<p><b>KBR</b></p> <p>has acquired</p> <p><b>Wabi</b> Wabi Development Corporation</p>	<p><b>H G</b> HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p><b>H. I. G.</b> PRIVATE EQUITY</p>

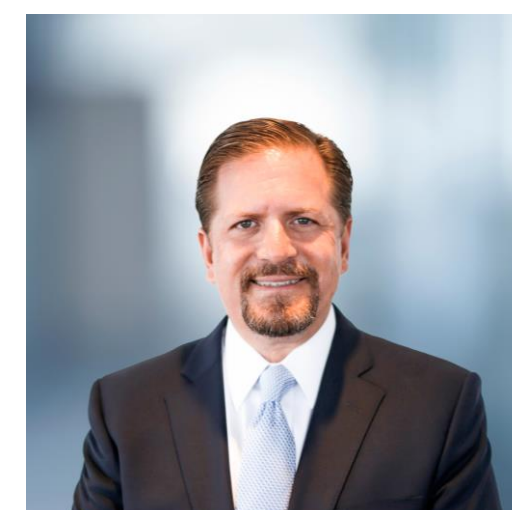


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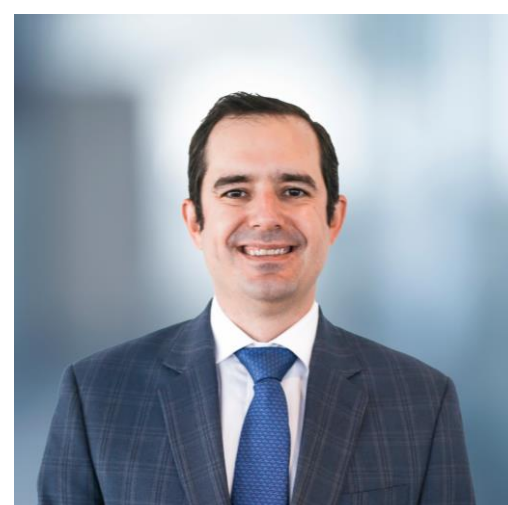


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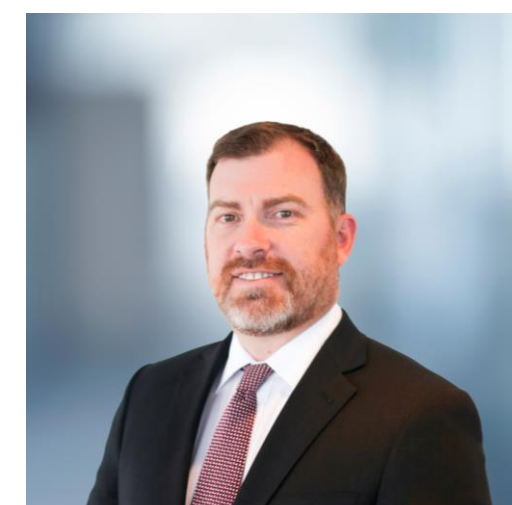


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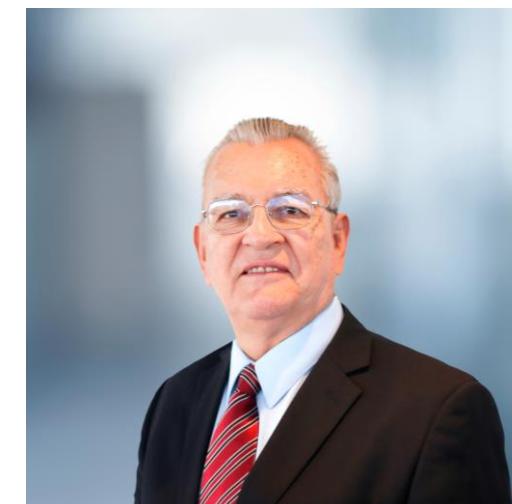


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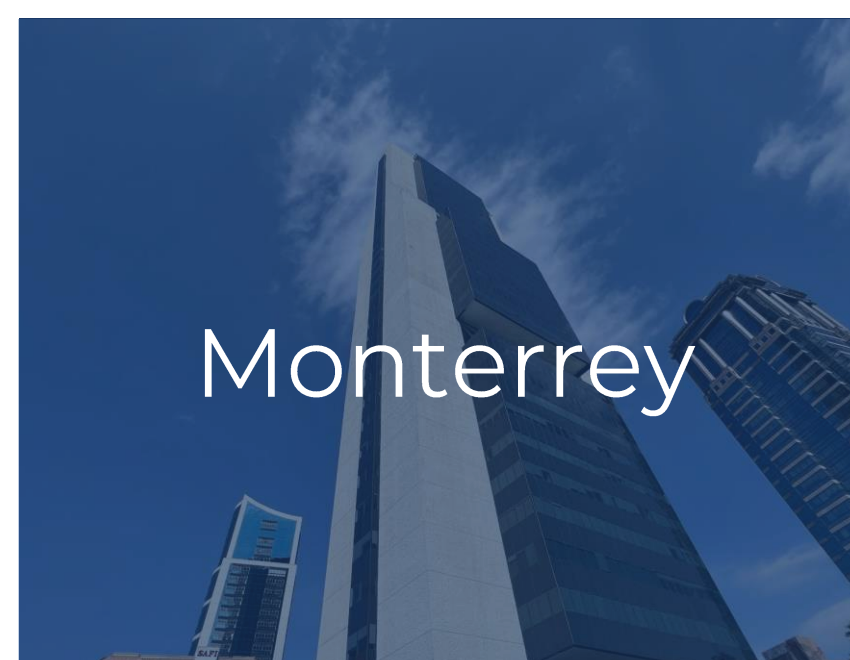
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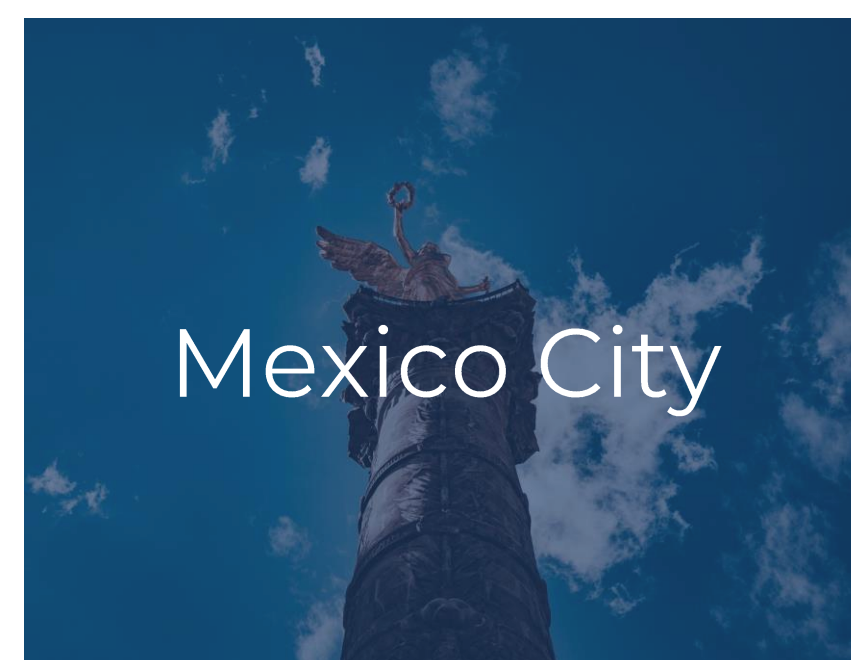
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience  
Instituto Tecnológico y de Estudios Superiores de Monterrey  
MBA and BS in Industrial Engineering



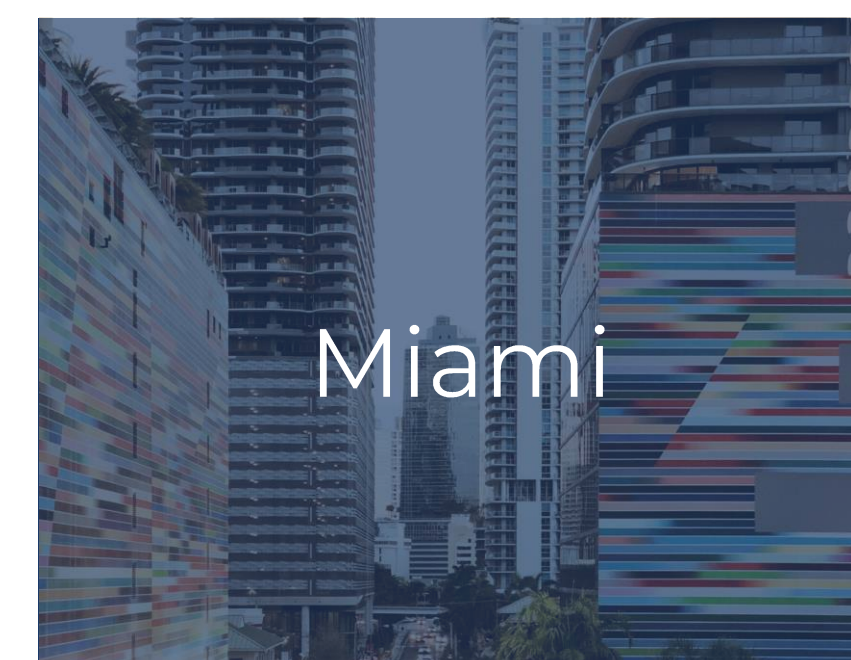
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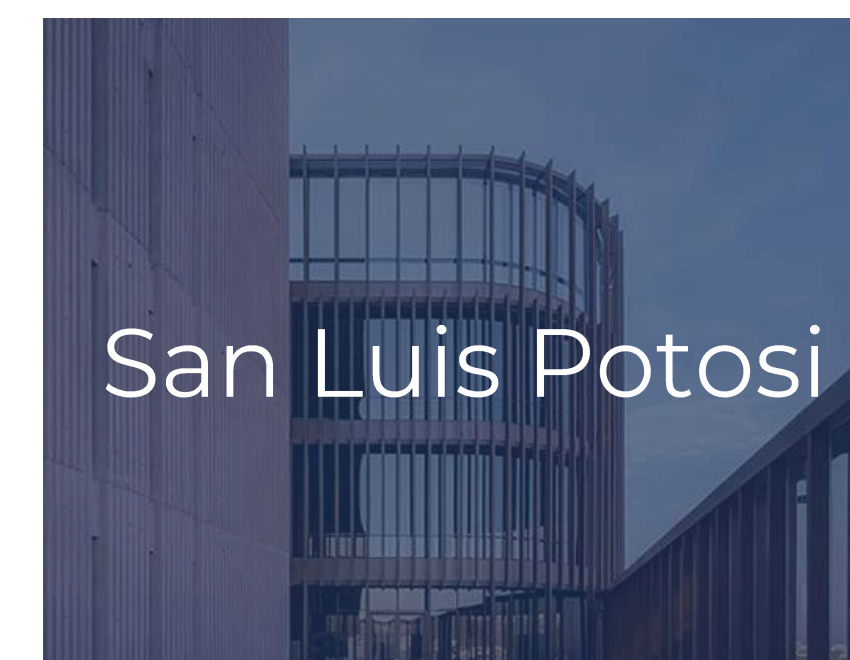
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