



# Seale & Associates

PERSONAL CARE INDUSTRY  
Q1 2024  
VALUATION UPDATE

25 years



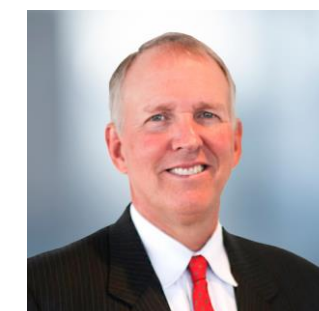
# Introduction

We are pleased to share our Personal Care 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.

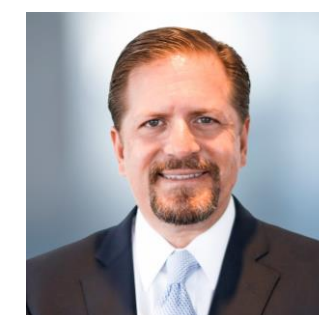
Over the course of 25+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our clients who are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

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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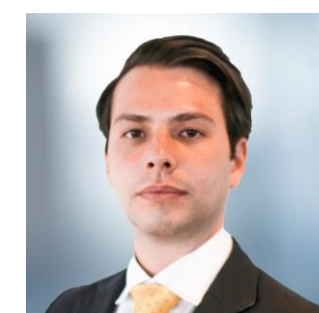
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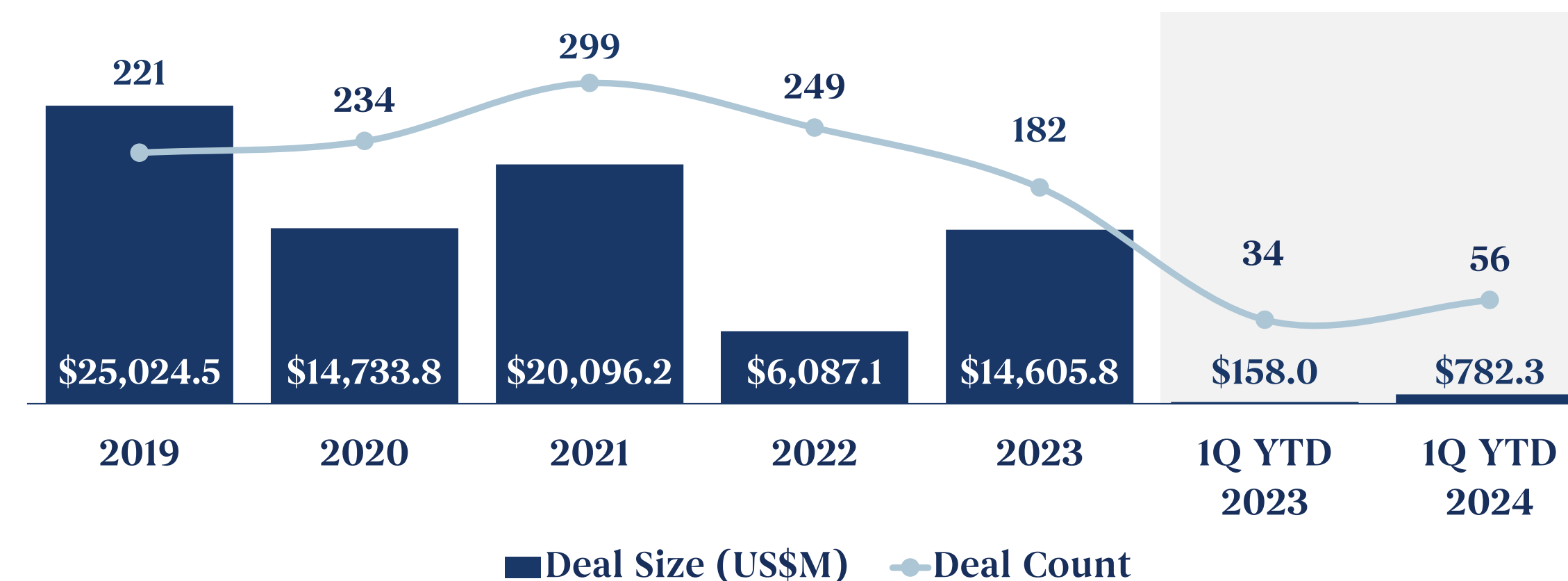
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# Personal Care Industry Overview, M&A Trends and Market Intelligence

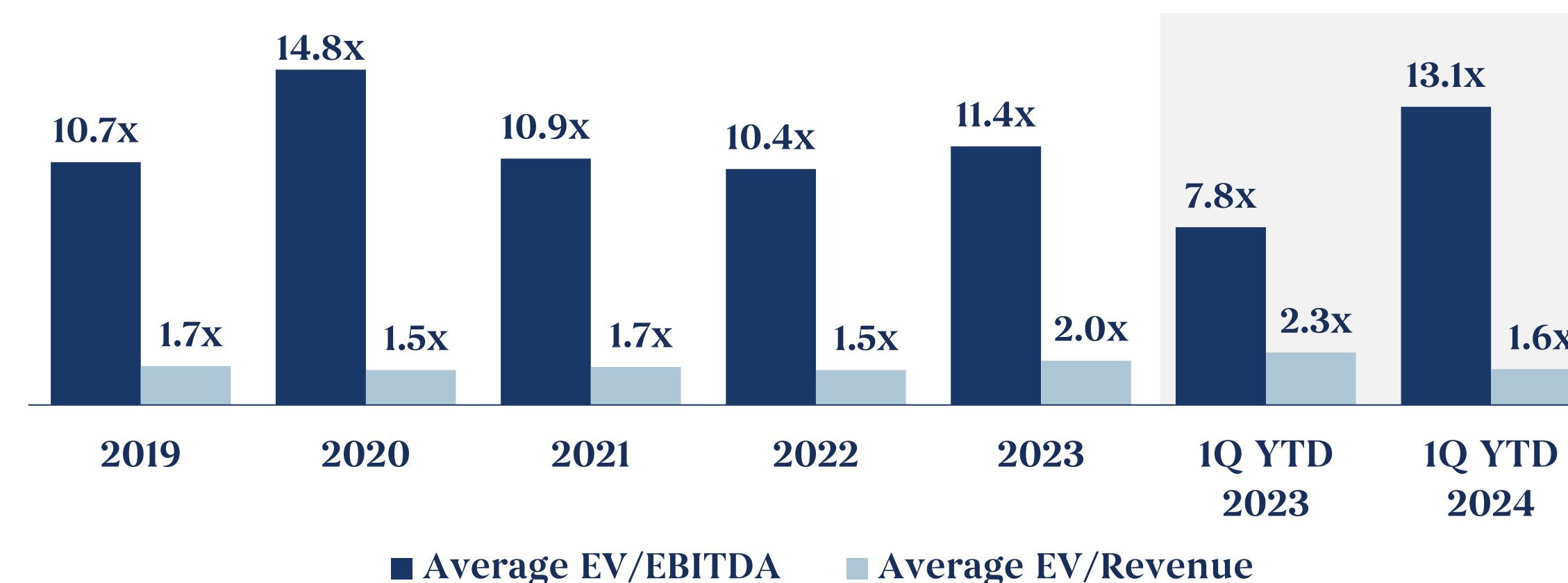
## Beauty & Personal Care Industry Overview

- The Global Beauty & Personal Care market is projected to generate a revenue of **US\$646.2 billion in 2024**, with an expected **CAGR of 3.3%** from **2024 to 2028**. The largest segment within this market is **Personal Care**, estimated to reach a **market volume of US\$282.8 billion in 2024**
- Recent deals in the beauty industry and the anticipated resurgence in M&A activity are **prompting private equities** to consider exiting **mature portfolio companies**, as multiples have been re-established and **valuations** continue to **improve**
- **Strategic buyers** have been the most active in acquiring **beauty assets**, while **private equity firms** are largely executing **add-ons** for their existing portfolio companies
- In the US, **high interest rates** have made buyers **more discerning**, with a greater emphasis on **profitability** for **Beauty & Personal Care** brands to attract **top multiples**
- A strong pipeline of well-performing assets in the US is driving a **positive outlook** for the second half of 2024, with **strategic** and **PE buyers** favoring omnichannel brands, high-quality products, and those focused on loyalty and volume growth trends
- The fastest-growing category in the US channel is **makeup**. Many **independent brands** that have achieved scale are rumored to be evaluating their options for **potential M&A activity**. Strategic buyers will continue to **prioritize brands** and **manufacturers** that provide scale, complementary products, and support top-line growth

Personal Care Industry Industry M&A Deal Size and Volume



Personal Care Industry M&A Average EV/EBITDA and EV/Revenue





# Personal Hygiene 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
Colgate-Palmolive Company	USA	\$74,020	\$82,287	\$19,752	23.7%	16.3x	16.7x	17.6x	4.2x
Edgewell Personal Care Company	USA	\$1,929	\$3,192	\$2,272	13.9%	9.3x	10.0x	10.1x	1.4x
Essity AB (publ)	SWE	\$16,703	\$22,722	\$13,622	17.1%	12.5x	11.8x	9.7x	1.7x
Kimberly-Clark Corporation	USA	\$43,580	\$51,126	\$20,385	20.7%	13.4x	12.9x	12.1x	2.5x
Lion Corporation	JPN	\$2,481	\$2,153	\$2,676	10.8%	7.4x	8.9x	7.4x	0.8x
Pigeon Corporation	JPN	\$1,149	\$958	\$625	16.7%	13.0x	11.2x	9.2x	1.5x
Reckitt Benckiser Group plc	GBR	\$40,369	\$49,426	\$18,448	31.2%	16.0x	13.9x	8.6x	2.7x
The Procter & Gamble Company	USA	\$381,778	\$408,703	\$84,060	28.6%	17.5x	17.3x	17.0x	4.9x
Unicharm Corporation	JPN	\$18,859	\$17,279	\$6,327	18.6%	16.2x	17.9x	14.7x	2.7x
Unilever PLC	GBR	\$125,648	\$154,616	\$64,305	19.6%	12.5x	12.4x	12.3x	2.4x







■ Excluded from mean and median

**Mean** 13.0x 12.2x 10.5x 2.0x  
**Median** 13.2x 12.6x 11.1x 2.5x

















# Beauty & Skin Care Global Comparable Public Companies (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	
Amorepacific Corporation	AMORE PACIFIC	KOR	\$5,527	\$4,968	\$2,719	9.7%	13.0x	16.2x	18.8x	1.8x
Beiersdorf Aktiengesellschaft		DEU	\$33,023	\$30,434	\$10,192	17.2%	15.3x	16.5x	17.3x	3.0x
Cosmax, Inc.		KOR	\$1,008	\$1,279	\$1,315	9.7%	7.1x	11.1x	10.0x	1.0x
Coty Inc.		USA	\$10,706	\$14,694	\$6,106	19.2%	11.9x	14.2x	12.6x	2.4x
e.l.f. Beauty, Inc.		USA	\$10,881	\$11,102	\$1,024	17.1%	30.6x	51.0x	63.6x	10.8x
Kao Corporation		JPN	\$17,324	\$17,266	\$10,249	12.4%	11.2x	13.3x	13.6x	1.7x
KOSÉ Corporation		JPN	\$3,006	\$2,306	\$2,048	8.5%	20.2x	18.8x	13.2x	1.1x
LG H&H Co., Ltd.		KOR	\$4,383	\$4,047	\$5,036	9.6%	8.7x	7.9x	8.4x	0.8x
L'Occitane International S.A.		LUX	\$5,961	\$6,747	\$2,488	20.0%	10.9x	10.0x	13.6x	2.7x
L'Oréal S.A.		FRA	\$253,057	\$257,780	\$44,431	22.9%	24.9x	25.0x	25.3x	5.8x

## Beauty & Skin Care Global Comparable Public Companies (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		
						2022	2023	EV/EBITDA	EV/Revenue	
Natura &Co Holding S.A.		BRA	\$4,922	\$4,829	\$5,258	8.7%	10.3x	11.1x	10.6x	0.9x
Noevir Holdings Co., Ltd.		JPN	\$1,181	\$1,026	\$418	19.6%	15.1x	13.2x	12.5x	2.5x
Nu Skin Enterprises, Inc.		USA	\$683	\$1,015	\$1,905	12.4%	6.2x	6.6x	4.3x	0.5x
Shiseido Company, Limited		JPN	\$10,813	\$11,976	\$6,494	9.9%	21.8x	24.0x	18.6x	1.8x
The Estée Lauder Companies Inc.		USA	\$55,259	\$62,502	\$15,346	16.0%	19.3x	20.6x	25.5x	4.1x
Ulta Beauty, Inc.		USA	\$25,239	\$26,383	\$11,207	21.0%	11.0x	10.9x	11.2x	2.4x
■ Excluded from mean and median						<b>Mean</b>	11.7x	12.5x	12.7x	1.9x
						<b>Median</b>	12.5x	13.7x	13.4x	2.1x

# Personal Care – Global Transactions (1/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-24	 BIOCORNEUM® ADVANCED SCAR TREATMENT	USA	Provides sun protection and scar treatment gel		Multiple Sellers	100.0%	\$8.0	-	-
Mar-24		NZL	Provides skincare and haircare products		PENCARROW PRIVATE EQUITY	100.0%	-	-	-
Mar-24	<b>BEAUTYNOVA</b>	ITA	Provides beauty and haircare products		B L U E G E M	>50.0%	-	-	-
Mar-24	<b>DERMA</b> doctor	USA	Provides skincare products		<b>NOVA</b> BAY® PHARMA	100.0%	\$1.1	-	-
Feb-24	JuveXO	USA	Develops exosome-based serums for skin and hair rejuvenation		-	100.0%	-	-	-
Feb-24	Vidal Sassoon Brand	CHN	Provides hair care products			100.0%	-	-	-
Feb-24	<b>SKIN IDEA</b>	KOR	Provides skincare products under the MEDI-PEEL brand	Morgan Stanley Private Equity	-	67.0%	\$112.7	-	-
Feb-24	<b>MAKEUP</b> CARTEL	AUS	Develops make up and skin care products			100.0%	-	-	-
Feb-24	<b>nude</b> bynature CLEAN NATURAL BEAUTY	AUS	Provides and manufactures cosmetic products			100.0%	-	-	-
Feb-24	<i>Kashmere</i>	USA	Develops skincare and body products		-	100.0%	-	-	-
Jan-24		GBR	Develops topical and dermatological products		-	100.0%	\$2.1	7.3x	0.9x



# Personal Care - Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue	
Jan-24		GBR	Provides lip care products		<b>HALEON</b>	100.0%	\$510.0	-	4.6x	
Jan-24		USA	Provides dermo-cosmetic products	<b>Bridgepoint</b>		100.0%	-	-	-	
Jan-24		USA	Provides cosmetic and skincare products	<b>society</b> BRANDS™	-	100.0%	-	-	-	
								<b>Mean</b>	7.3x	2.7x
								<b>Median</b>	7.3x	2.7x



# Selected Transactions Commentary



has acquired  
Vidal Sassoon Brand  
from



*“As part of our strategic growth agenda, we are pursuing targeted acquisitions to actively shape and strengthen our portfolio. The transaction will be a step-change for our Consumer Brands business in China, providing the opportunity to further scale our business in one of our core categories in this attractive, growing market.”*

**Carsten Knobel, CEO of Henkel**



has acquired



*“This strategic acquisition of JuveXO®, allows us to sustainably pursue and achieve this vision further expanding on Restem Group's extensive cell-based product history.”*

**Brian Pla, President of Congela**



has acquired



from



*“Beautynova exemplifies our playbook of creating alpha returns from everyday consumer staple businesses. Through partnering with a strong management team in an industry with robust fundamentals, we have delivered business transformation underpinned by international expansion, digitalization and new product development.”*

**Emilio Di Spiezio Sardo, Founding Partner of Bluegem**





has acquired



*“As we have said repeatedly, we have steered a careful course of finding revenue generating and profitable companies that also provide operational synergies to our underlying business. Dermatronics ticks all of these boxes.”*

**Stuart Ashman, CEO of SkinBioTherapeutics**

# 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>Health and Personal Care Stores</b> <i>NAICS 446 – Health and Personal Care Stores</i>	2019 - 2024	\$50.2M	\$36.5M	21.5%	1.5x	26.1%	6.1x	19
 <b>Cosmetics, Beauty Supplies, and Perfume Stores</b> <i>NAICS 44612 – Cosmetics, Beauty Supplies, and Perfume Stores</i>	2019 - 2024	\$63.5M	\$44.9M	19.3%	1.5x	22.6%	7.1x	4

**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.



# ConvaTec

## TARGET

Sensi-Care and Aloe Vesta

## TRANSACTION TYPE

Sell-side advisory

## INDUSTRIES

Skincare and Personal Care

## GEOGRAPHY

Reading, GBR

## SITUATION

Seale & Associates acted as financial advisor to ConvaTec Group (LON:CTEC) on the divestiture of Sensi-Care and Aloe Vesta to Medline Industries. ConvaTec Group (LON:CTEC), is a global medical products company based in the United Kingdom.

## SEALE & ASSOCIATES' APPROACH

Seale managed a competitive auction process with potential strategic and financial buyers for Sensi-Care and Aloe Vesta. Seale's disciplined approach allowed our client to maintain momentum and negotiating leverage throughout the process and ensure closing at a premium value and more favorable terms.

## OUTCOME

The process resulted in a successful acquisition of Sensi-Care and Aloe Vesta by Medline Industries, an American healthcare company with almost USD\$14 billion in annual sales. The divestiture is part of ConvaTec's strategy to focus on its core businesses and markets.

“Seale was instrumental in keeping the process moving in a swift, orderly fashion”



has sold

**SENSI CARE**

and

**ALOE VESTA**

to



“Seale was instrumental in keeping the process moving in a swift, orderly fashion. Their common sense and ability to find simple, common ground solutions while preserving our interests were invaluable in bringing this project to a successful conclusion.”

**George Landau**  
Vice President of Corporate Development at ConvaTec



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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><b>Commercial Flight Training Business</b></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>HARRISON GYPSUM, LLC</b></p> <p>has been recapitalized by</p> <p><b>H. I. G.</b> PRIVATE EQUITY</p>





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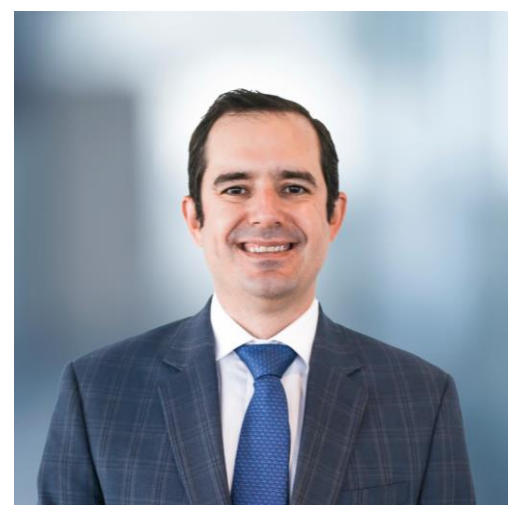


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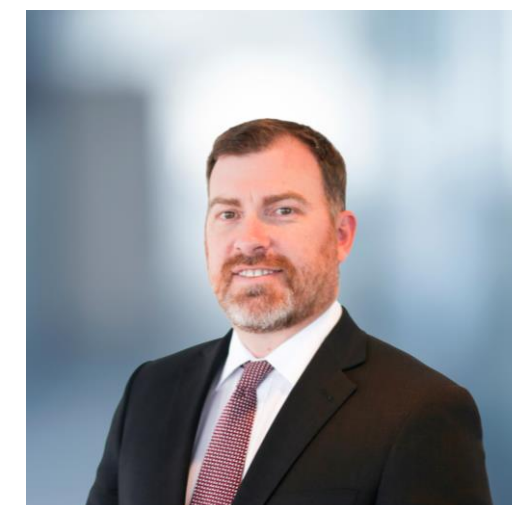


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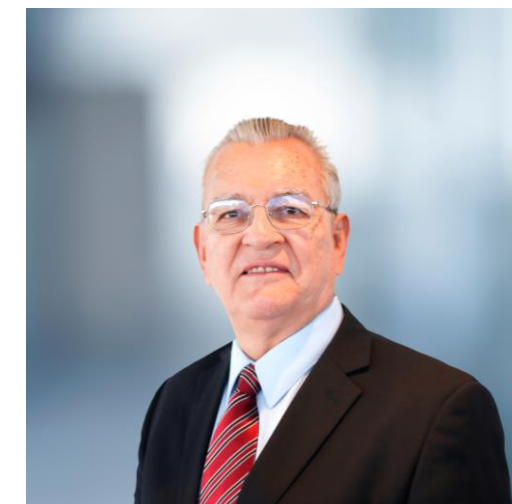


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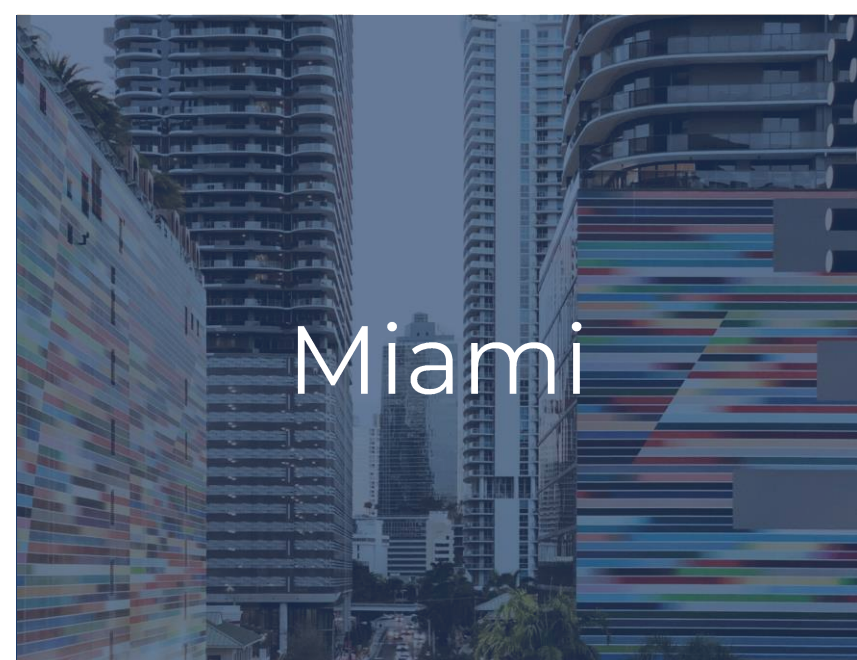
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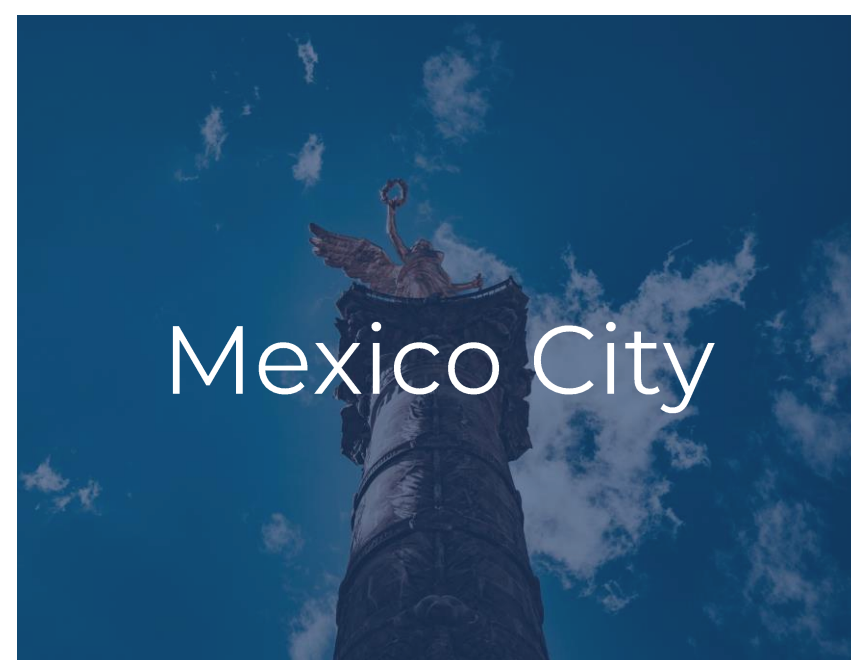
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience Instituto Tecnológico y de Estudios Superiores de Monterrey MBA and BS in Industrial Engineering



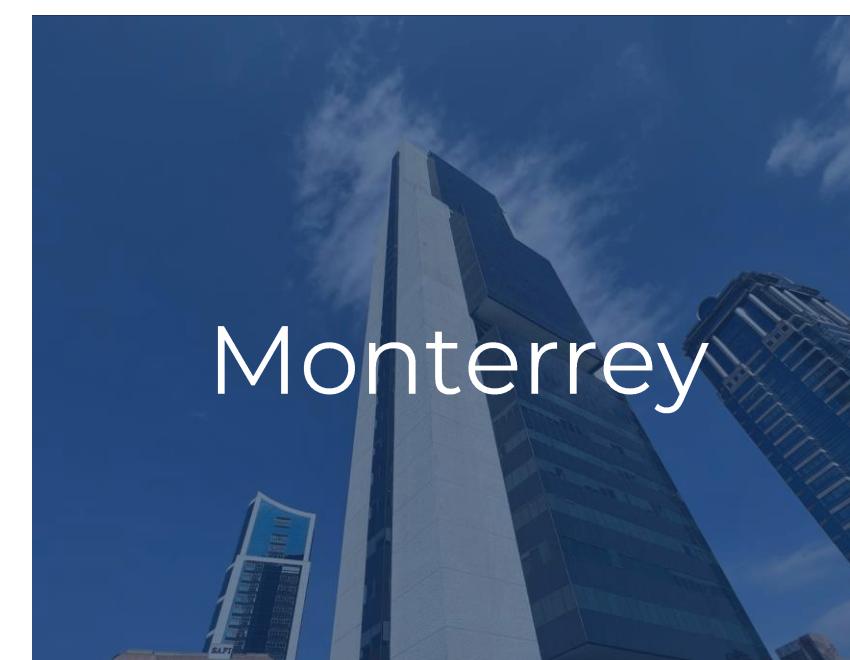
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San Luis Potosi



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# Seale & Associates

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