



# Seale & Associates

PERSONAL CARE  
Q1 2023  
VALUATION UPDATE

# Introduction

We are pleased to share our Personal Care Industry Multiples Valuation Update for Q1 2023.

At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our clients' 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 23+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our Personal Care industry clients that 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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SEALE & ASSOCIATES' SECTOR RELEVANT EXPERIENCE

# ConvaTec

**TARGET:** Sensi-Care and Aloe Vesta  
**TRANSACTION TYPE:** Sell-side advisory  
**INDUSTRIES:** Skin care, 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.



  
*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**






## 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, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Colgate-Palmolive Company	USA	\$62,535	\$71,261	\$17,967	23.1%	16.4x	16.3x	16.5x	4.0x	
Edgewell Personal Care Company	USA	\$2,181	\$3,565	\$2,178	14.1%	8.9x	9.5x	11.1x	1.6x	
Essity AB (publ)	SWE	\$20,121	\$27,483	\$14,982	12.3%	10.8x	12.5x	14.0x	1.8x	
Kimberly-Clark Corporation	USA	\$45,293	\$54,203	\$20,175	16.7%	12.0x	13.4x	14.0x	2.7x	
Lion Corporation	JPN	\$3,060	\$2,593	\$2,956	10.9%	11.4x	7.4x	7.8x	0.9x	
Pigeon Corporation	JPN	\$1,844	\$1,626	\$720	18.1%	19.2x	13.0x	12.6x	2.3x	
PZ Cussons plc	GBR	\$959	\$1,059	\$791	13.0%	11.3x	11.0x	9.2x	1.3x	
Reckitt Benckiser Group plc	GBR	\$54,547	\$64,155	\$17,414	26.2%	15.3x	16.0x	13.7x	3.6x	
The Procter & Gamble Company	USA	\$350,781	\$379,910	\$80,281	26.2%	16.8x	17.5x	17.8x	4.7x	
Unicharm Corporation	JPN	\$24,283	\$22,847	\$6,810	17.9%	17.0x	16.2x	18.8x	3.4x	
Unilever PLC	GBR	\$130,933	\$160,089	\$64,201	18.3%	13.0x	12.5x	12.5x	2.4x	
■ Excluded from mean and median						<b>Mean</b>	13.3x	12.8x	12.4x	2.1x
						<b>Median</b>	12.5x	12.8x	12.6x	2.1x

## Beauty & Skin Care Global Comparable Public Companies

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$MM	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Amorepacific Corporation		KOR	\$6,490	\$6,047	\$3,288	12.2%	18.7x	13.0x	15.7x	1.9x
Beiersdorf Aktiengesellschaft		DEU	\$29,560	\$27,673	\$9,404	16.2%	16.3x	15.3x	17.0x	2.9x
Cosmax, Inc.		KOR	\$705	\$927	\$1,272	6.9%	13.3x	7.1x	10.9x	0.8x
Coty Inc.		USA	\$10,282	\$14,813	\$5,268	16.7%	30.1x	12.1x	15.1x	2.8x
e.l.f. Beauty, Inc.		USA	\$4,389	\$4,387	\$497	16.0%	38.6x	30.6x	52.1x	8.8x
Kao Corporation		JPN	\$18,068	\$18,176	\$11,762	13.1%	12.3x	11.2x	11.7x	1.6x
KOSÉ Corporation		JPN	\$6,730	\$6,051	\$2,193	11.3%	32.1x	20.2x	24.6x	2.8x
LG H&H Co., Ltd.		KOR	\$7,711	\$7,639	\$5,714	13.9%	16.2x	9.2x	9.9x	1.4x
L'Occitane International S.A.		LUX	\$3,674	\$4,441	\$1,947	20.1%	12.2x	10.9x	9.3x	2.3x
L'Oréal S.A.		FRA	\$239,130	\$242,409	\$40,890	21.7%	27.9x	24.9x	25.6x	5.8x
Natura &Co Holding S.A.		BRA	\$3,580	\$5,730	\$6,876	3.9%	22.4x	10.2x	12.3x	0.8x

## Beauty & Skin Care Global Comparable Public Companies (Continued)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$MM	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Noevir Holdings Co., Ltd.		JPN	\$1,387	\$1,216	\$468	19.5%	16.3x	15.1x	13.4x	2.6x
Nu Skin Enterprises, Inc.		USA	\$1,944	\$2,179	\$2,226	10.4%	6.8x	6.2x	7.9x	1.0x
Shiseido Company, Limited		JPN	\$18,579	\$19,942	\$8,094	9.4%	34.0x	21.8x	26.0x	2.5x
The Estée Lauder Companies Inc.		USA	\$88,040	\$92,756	\$16,356	20.4%	28.3x	19.3x	22.2x	5.7x
Ulta Beauty, Inc.		USA	\$27,390	\$28,555	\$10,209	18.4%	15.7x	11.0x	12.5x	2.8x
						<b>Mean</b>	15.0x	13.0x	12.3x	2.0x
						<b>Median</b>	15.9x	11.6x	12.3x	2.3x

■ Excluded from mean and median



# Personal Care – Q1 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-23		ESP	Researchs, develops, and manufactures food supplements and natural cosmetics	-		100.0%	-	-	-
Mar-23		FRA	Manufactures and sells skin care products	IEVA SAS		100.0%	-	-	-
Mar-23	BEAUTYKITCHEN	USA	Manufactures and sells cosmetics and skincare products		-	100.0%	-	-	-
Feb-23		IND	Manufactures and sells personal care products, lifestyle products, and fast-moving consumer goods	Rasoi Limited; Leaders Healthcare Limited	-	25.1%	\$7.5	28.6x	1.7x
Feb-23		USA	Manufactures and sells beauty and grooming solutions			100.0%	-	-	-
Jan-23		FRA	Manufactures and sells personal and beauty products		Multiple Sellers	100.0%	-	-	-
Jan-23		ARG	Manufactures and sells hair-removal, facial, spa, and cosmetics products		-	100.0%	-	-	-
Jan-23		SWE	Manufactures and sells skincare products		-	100.0%	-	-	-
Jan-23		USA	Manufactures organic skin and hair care products			100.0%	-	-	-

# Representative Global Engagements

 has acquired 	 has acquired 	 has sold Triumph Processing - Embee Division to All Metals Processing of Orange County	 has sold Triumph Air Repair & Triumph Engines businesses to THE GORES GROUP	 has acquired unified brands from 	 has partnered with  a company backed by 	 has acquired 	 has sold the North American guarding business of  to 	 has sold  to 	 has sold  to 	 a subsidiary of  has sold  to 
 has sold  to Daives Baird Pty Ltd a sister company of 	 has acquired 	 has sold  to Code Flower Inc.	 has sold its GRACE Membranes Business  a subsidiary of 	 has sold  and  to 	 has sold a controlling interest to 	 has been acquired by 	 has sold SENSI CARE and ALOE+VESTA to 	 has sold their Sanitaryware Manufacturing Plant to 	 has acquired Multiple snack companies 	 has sold  to 
 has sold Commercial Flight Training Business to 	 has been acquired by 	 has sold Oxbow Sulphur, Inc. to 	 has been acquired by 	 has sold  to 	 Engineers & Constructors has acquired 	 has acquired 	 has acquired 	 has sold its SYCAR Resins business to 	 has sold  to Private Equity Partners	 has been acquired by 
 has sold  to 	 has acquired  KFC Costa Rica from 	 has been acquired by 	 has sold  to 	 has sold the Films Business of  to 	 has been acquired by 	 has sold  to 	 Oxbow's Senior Subordinated debt issued by  was refinanced by 	 has sold  to 	 has acquired  from THE MOORE COMPANY	 sold its concrete pumping business to 



# Advisor to Leading Companies Worldwide



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Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry

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Founded in 1999, Seale & Associates is a leading global investment bank with extensive experience in mergers and acquisitions, and corporate finance advisory services. Seale has an outstanding track record closing hundreds of sell-side and buy-side transactions, more than US\$50 billion in value, across a wide range of industries around the world. Our professionals are trusted advisors maintaining the highest quality and utmost integrity.

**+20**

YEARS OF EXPERIENCE

**+\$50**

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**Trusted Advisor to Leading Companies Worldwide**

We have worked repeatedly with many of the most well-known companies in the world...

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Creative Solutions. Trusted Advice.