

## 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**

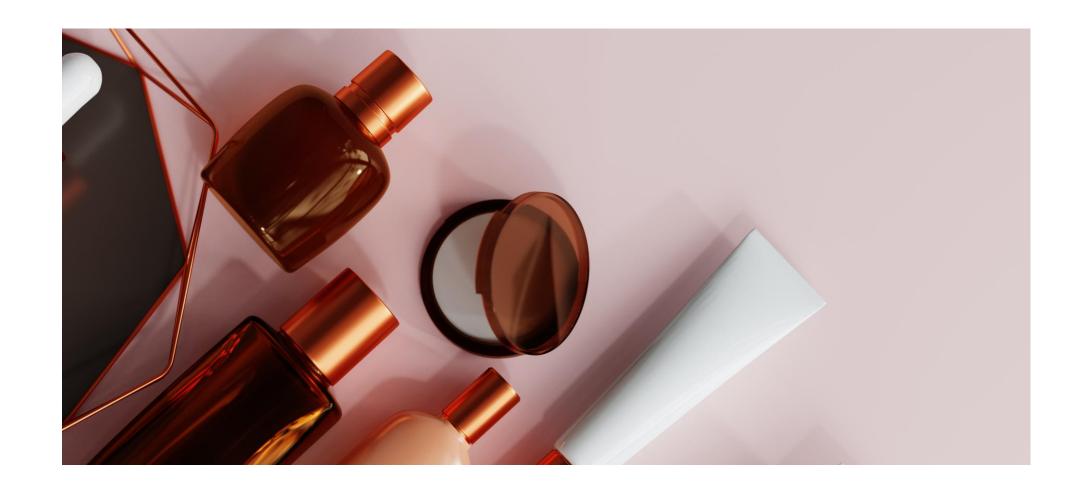
Seale & Associates acted as financial advisor to ConvaTec Group (LON: CTEC) on the divesture of Sensi-Care and Aloe Vesta to Medline Industries. ConvaTec Group (LON: CTEC), is a global medical products company based in the United Kingdom.

### **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. 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			Market	Enterprise	Revenue	EBITDA	Annual Average EV/EBITDA		First Quarter Mar. 31, 2023	
Company		Country	Cap. US\$M	Value US\$M	US\$M	Margin	2021	2022	EV/ EBITDA	EV/ Revenue
Colgate-Palmolive Company	COLGATE-PALMOLIVE	USA	\$62,535	\$71,261	\$17,967	23.1%	16.4x	16.3x	16.5x	4.0x
Edgewell Personal Care Company  Edgewell  Edgewell		USA	\$2,181	\$3,565	\$2,178	14.1%	8.9x	9.5x	11.1×	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	pigeon	JPN	\$1,844	\$1,626	\$720	18.1%	19.2x	13.0x	12.6x	2.3x
PZ Cussons plc  Cussons		GBR	\$959	\$1,059	\$791	13.0%	11.3x	11.0x	9.2x	1.3x
Reckitt Benckiser Group plc reckitt		GBR	\$54,547	\$64,155	\$17,414	26.2%	15.3x	16.0x	13.7x	3.6x
The Procter & Gamble Company P&G		USA	\$350,781	\$379,910	\$80,281	26.2%	16.8x	17.5x	17.8x	4.7×
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						Mean Median	13.3x 12.5x	12.8x 12.8x	12.4x 12.6x	2.1x 2.1x

## Beauty & Skin Care Global Comparable Public Companies

Company			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	<b>AMORE</b> PACIFIC	KOR	\$6,490	\$6,047	\$3,288	12.2%	18.7x	13.0x	15.7x	1.9x
Beiersdorf Aktiengesellschaft Beiersdorf		DEU	\$29,560	\$27,673	\$9,404	16.2%	16.3x	15.3x	17.0×	2.9x
Cosmax, Inc.		KOR	\$705	\$927	\$1,272	6.9%	13.3x	7.1x	10.9x	0.8x
Coty Inc.	COTY	USA	\$10,282	\$14,813	\$5,268	16.7%	30.1x	12.1x	15.1x	2.8x
e.l.f. Beauty, Inc.	eyes lips face	USA	\$4,389	\$4,387	\$497	16.0%	38.6x	30.6x	52.1x	8.8x
Kao Corporation	Kao	JPN	\$18,068	\$18,176	\$11,762	13.1%	12.3x	11.2x	11.7x	1.6x
KOSÉ Corporation	KOSÉ	JPN	\$6,730	\$6,051	\$2,193	11.3%	32.1x	20.2x	24.6x	2.8x
LG H&H Co., Ltd.	<b>(1)</b> LG H&H	KOR	\$7,711	\$7,639	\$5,714	13.9%	16.2x	9.2x	9.9x	1.4x
L'Occitane International S.A.	Groupe L'OCCITANE	LUX	\$3,674	\$4,441	\$1,947	20.1%	12.2x	10.9x	9.3x	2.3x
L'Oréal S.A.	ĽORÉAL	FRA	\$239,130	\$242,409	\$40,890	21.7%	27.9x	24.9x	25.6x	5.8x
Natura &Co Holding S.A.	natura &co	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	EBITDA	Annual Average EV/EBITDA		First Quarter Mar. 31, 2023	
					US\$MM	Margin	2021	2022	EV/ EBITDA	EV/ Revenue
Noevir Holdings Co., Ltd.	NOEVIR HOLDINGS	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	JHIJEIDO	JPN	\$18,579	\$19,942	\$8,094	9.4%	34.0x	21.8x	26.0x	2.5x
The Estée Lauder Companies Inc.	ESTĒE LAUDER COMPANIES	USA	\$88,040	\$92,756	\$16,356	20.4%	28.3x	19.3x	22.2x	5.7x
Ulta Beauty, Inc.	ULTA BEAUTY	USA	\$27,390	\$28,555	\$10,209	18.4%	15.7x	11.0x	12.5x	2.8x
Excluded from mean and median						Mean	15.0x	13.0x	12.3x	2.0x
						Median	15.9x	11.6x	12.3x	2.3x

### Personal Care - Q1 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-23	hest medicaldiet	ESP	Researchs, develops, and manufactures food supplements and natural cosmetics	-	NUEVA <b>DIETÉTICA</b> GRUPO	100.0%	-	-	-
Mar-23	INTUISKIN SCIENCE - TECHNOLOGY - BEAUTY	FRA	Manufactures and sells skin care products	IEVA SAS	Unilever	100.0%	-	-	-
Mar-23	BEAUTY <b>KITCHEN</b>	USA	Manufactures and sells cosmetics and skincare products	BLOCKCHOIM LOYALTY CORP.	-	100.0%	-	-	-
Feb-23	JL MORISON BUILDING GOODNESS	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	Suave	USA	Manufactures and sells beauty and grooming solutions	Yellow Wood PARTNERS	Unilever	100.0%	-	-	-
Jan-23	BIOCYTE	FRA	Manufactures and sells personal and beauty products	Havea	Multiple Sellers	100.0%	-	-	-
Jan-23	laboratorios <b>ferrini</b> los creadores de sapolán	ARG	Manufactures and sells hair-removal, facial, spa, and cosmetics products	buhl	-	100.0%	-	-	-
Jan-23	estelle & thild ORGANIC BEAUTY	SWE	Manufactures and sells skincare products	LYK⊙	-	100.0%	-	-	-
Jan-23	MIELLE	USA	Manufactures organic skin and hair care products	P&G	Berkshire Partners	100.0%	-	-	-

## Representative Global Engagements









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**GRACE** 

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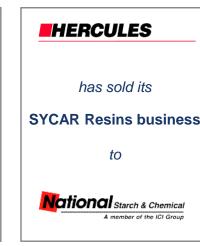






































## Advisor to Leading Companies Worldwide









































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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.

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















held companies.

Divestitures





























...as well as with many funds, family-offices and privately





























Creative Solutions. Trusted Advice.