



# Seale & Associates

PERSONAL CARE INDUSTRY  
VALUATION UPDATE  
Q1 2025



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# Introduction

We are pleased to share our Personal Care Industry Multiples Valuation Update for Q1 2025.

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.



**James A. Seale | President**  
jseale@sealeassociates.com



**Brett M. Carmel | Senior Managing Director**  
bcarmel@sealeassociates.com



**Robert Whitney | Managing Director**  
rwhitney@sealeassociates.com



**Sergio Garcia del Bosque | Managing Director**  
sgarcia@sealeassociates.com



**Carlos Hernandez Goudet | Managing Director**  
chernandez@sealeassociates.com



**Alejandro Montemayor | Vice President**  
amontemayor@sealeassociates.com



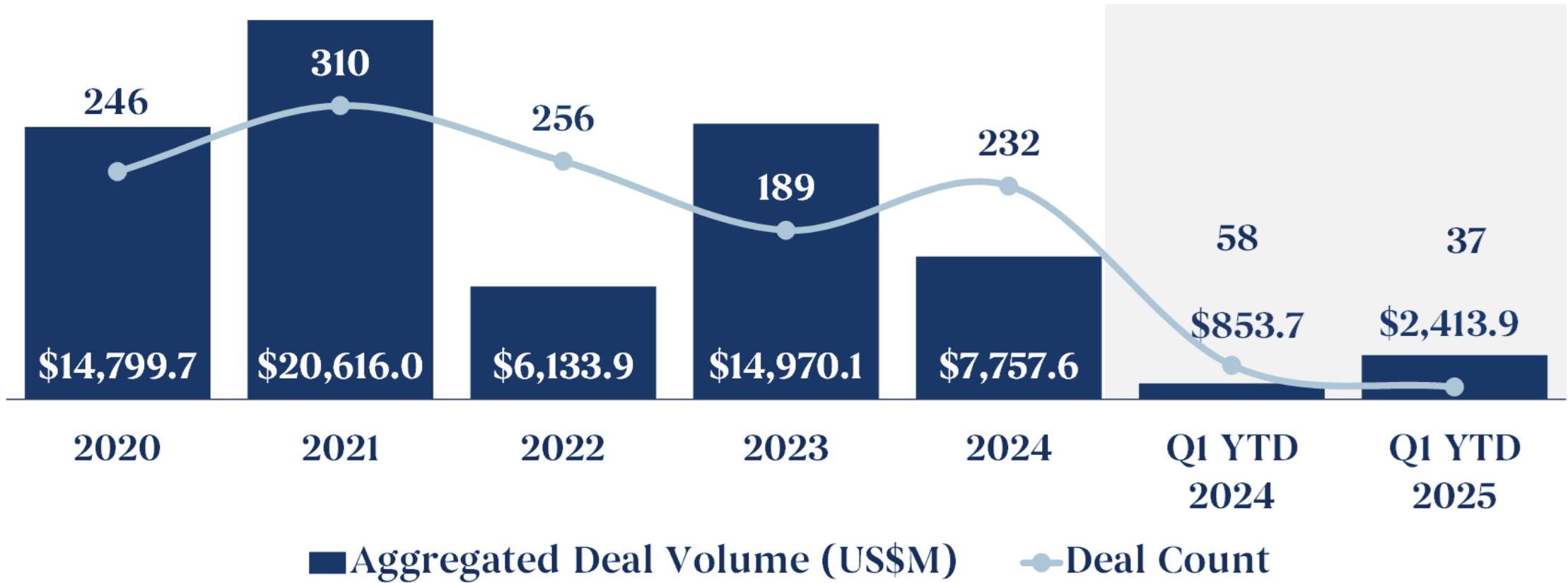
**Armando Rios | Vice President**  
arios@sealeassociates.com

# Personal Care's Industry Overview

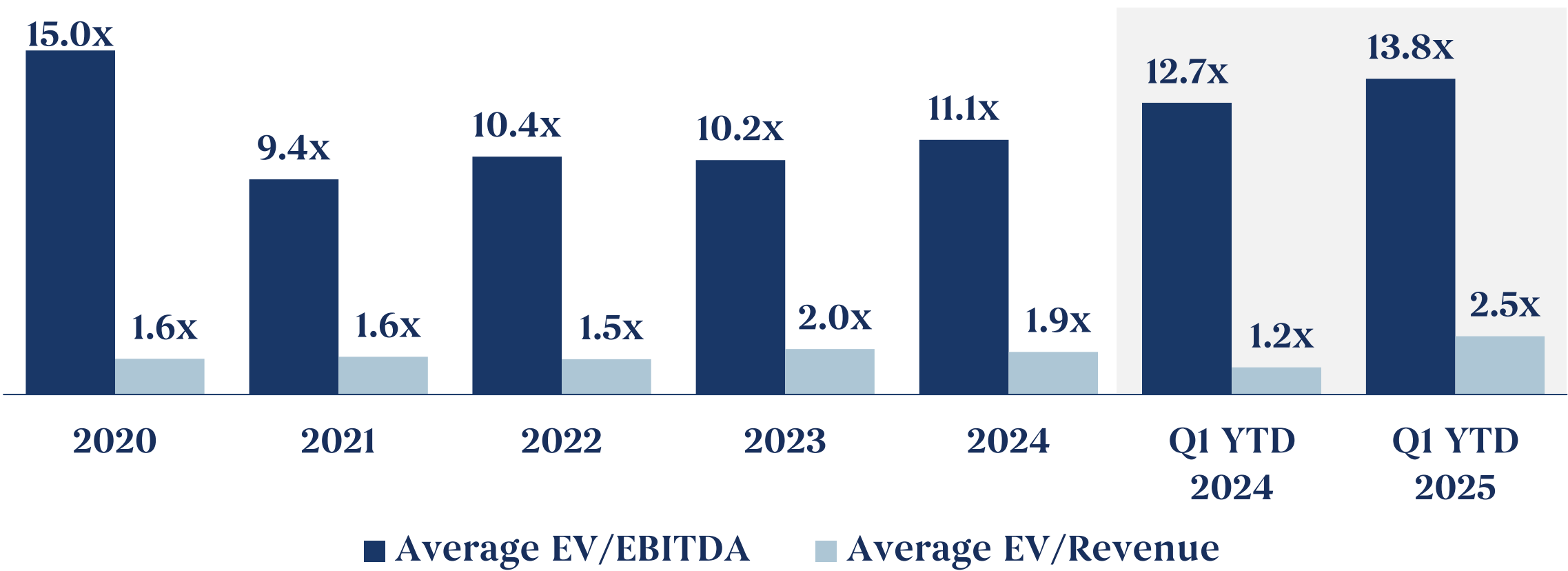
## M&A Trends and Market Intelligence

- The Global Beauty and Personal Care market is expected to generate a revenue of **US\$677.2B in 2025**, and reach **US\$788.7B in 2030**, reflecting a **CAGR of 3.4%**. The Personal Care segment is estimated to reach a market volume **of US\$293.1B in 2025**
- Consumers, especially among **Gen Z and Millennials**, are increasingly choosing **clean, ethical, and sustainable** beauty products, driven by health, environmental awareness, and a desire for transparency. **Tech-powered personalization** and **social media** are also fueling demand for tailored solutions and inclusive beauty standards
- Consumers increasingly see **premium, higher-priced beauty products as essentials**, helping the sector remain strong while other discretionary items experience tighter budgets
- However, **barriers to scaling** have remained, prompting private business owners to **pursue mergers and acquisitions** as a way to **leverage strong demand** and unlock **the next stage of growth**
- **Private equity** firms have poured substantial capital into the beauty M&A market, targeting **high-growth, multi-category** brands with **strong, unified positioning**
- Traditional private equity funds have shown strong interest in **contract manufacturers** of beauty and personal care products, viewing the fragmented nature of the space as an opportunity to roll up assets

Personal Care Industry M&A Deal Size and Volume




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






# Personal Hygiene Global Comparable Public Companies (1/2)

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2025 EV/EBITDA EV/Revenue	
							2023	2024		
Colgate-Palmolive Company		USA	\$75,999	\$83,587	\$19,947	25.3%	16.6x	17.5x	16.6x	4.2x
Edgewell Personal Care Company		USA	\$1,505	\$2,798	\$2,225	15.6%	10.0x	9.1x	8.1x	1.3x
Essity AB (publ)		SWE	\$19,677	\$22,856	\$14,512	18.1%	11.8x	9.3x	8.7x	1.6x
Kenvue Inc.		USA	\$45,832	\$53,481	\$15,302	23.6%	13.0x	12.9x	14.8x	3.5x
Kimberly-Clark Corporation		USA	\$47,168	\$54,012	\$19,749	22.6%	12.9x	12.0x	12.1x	2.7x
Lion Corporation		JPN	\$3,273	\$2,935	\$2,767	12.6%	9.1x	8.1x	8.4x	1.1x
Pigeon Corporation		JPN	\$1,469	\$1,242	\$706	16.1%	11.2x	9.9x	10.9x	1.8x
Reckitt Benckiser Group plc		GBR	\$46,136	\$56,436	\$18,306	27.0%	13.9x	11.1x	11.4x	3.1x



# Personal Hygiene 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, 2025 EV/ EBITDA	
							2023	2024	EV/ EBITDA	EV/ Revenue
The Procter & Gamble Company		USA	\$399,610	\$425,130	\$83,927	29.1%	17.3x	17.2x	17.4x	5.1x
Unicharm Corporation		JPN	\$13,954	\$13,062	\$6,546	18.6%	18.5x	15.0x	10.7x	2.0x
Unilever PLC		GBR	\$148,926	\$178,095	\$65,673	21.3%	12.4x	12.7x	12.8x	2.7x
Excluded from mean						Mean	12.7x	11.1x	12.0x	2.4x
						Median	12.9x	12.0x	11.4x	2.7x

# Beauty & Skin Care Global Comparable Public Companies (1/2)

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2025 EV/EBITDA EV/Revenue	
							2023	2024	EV/EBITDA	EV/Revenue
Amorepacific Corporation	AMOREPACIFIC	KOR	\$4,261	\$4,098	\$2,744	21.1%	16.2x	21.3x	7.1x	1.5x
Beiersdorf Aktiengesellschaft	Beiersdorf	DEU	\$28,807	\$26,246	\$10,646	17.0%	16.5x	18.5x	14.5x	2.5x
Cosmax, Inc.	COSMAX	KOR	\$1,267	\$1,603	\$1,513	10.7%	11.1x	10.4x	9.9x	1.1x
Coty Inc.	COTY	USA	\$4,770	\$8,611	\$6,004	19.2%	14.2x	11.3x	7.5x	1.4x
e.l.f. Beauty, Inc.	elf	USA	\$3,541	\$3,778	\$1,314	13.5%	51.0x	50.9x	21.2x	2.9x
Kao Corporation	KAO	JPN	\$20,078	\$19,541	\$11,035	14.3%	13.3x	15.1x	12.4x	1.8x
KOSÉ Corporation	KOSÉ	JPN	\$2,370	\$1,807	\$2,165	8.7%	18.8x	13.7x	9.6x	0.8x

# 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, 2025 EV/EBITDA EV/Revenue	
							2023	2024		
L'Oréal S.A.	L'ORÉAL	FRA	\$197,999	\$202,775	\$47,003	23.3%	25.0x	23.2x	18.5x	4.3x
Natura &Co Holding S.A.	natura&co	BRA	\$2,422	\$3,009	\$4,567	9.7%	11.1x	9.5x	6.8x	0.7x
Noevir Holdings Co., Ltd.		JPN	\$975	\$829	\$429	18.8%	13.2x	12.4x	10.3x	1.9x
Nu Skin Enterprises, Inc.		USA	\$361	\$634	\$1,679	11.3%	6.6x	3.9x	3.4x	0.4x
Shiseido Company, Limited	SHISEIDO	JPN	\$7,522	\$9,437	\$6,473	7.0%	24.1x	21.4x	20.7x	1.5x
The Estée Lauder Companies Inc.		USA	\$23,741	\$30,538	\$14,786	20.8%	20.5x	17.3x	9.9x	2.1x
Ulta Beauty, Inc.		USA	\$16,608	\$17,828	\$11,296	20.2%	10.9x	9.4x	7.8x	1.6x
Excluded from mean						Mean	16.2x	13.1x	9.0x	1.6x
						Median	15.2x	14.4x	9.9x	1.5x









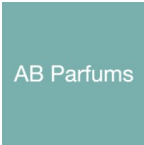











# Personal Care – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q1 2025, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the sector

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-25		CHE	<b>Persán</b> , a manufacturer of home and personal care products, has acquired <b>Mibelle Group</b> , a personal care, home care, nutrition, and cosmetic ingredients manufacturer, from Migros		<b>MIGROS</b>	100.0%	-	-	-
Mar-25		GBR	<b>Unilever PLC</b> , a global producer of consumer goods in food, home, and personal care, has acquired <b>Wild Cosmetics</b> , a producer of eco-friendly personal hygiene products		<b>Founders &amp; Existing Investors</b>	100.0%	-	-	-
Mar-25		NZL	<b>West Lane Capital</b> , a private investment firm, acquired <b>Lanocorp New Zealand Limited</b> , a natural skincare and contract manufacturer, from Triology International		<b>trilogy</b>	100.0%	-	-	-
Mar-25		USA	<b>Humora</b> , a cannabis and wellness product company, acquired <b>Nu Bloom Botanicals</b> , a hemp-derived wellness spray brand		-	100.0%	-	-	-
Mar-25		USA	<b>Megalabs USA</b> , a pharmaceutical and supplement company, acquired <b>Geologie</b> , a men's skincare brand		-	100.0%	-	-	-
Mar-25*		USA	<b>General Atlantic</b> , a global growth private equity firm, agreed to acquire <b>KAYALI</b> , a luxury fragrance brand, from Huda Beauty		<b>HUDA BEAUTY</b>	100.0%	-	-	-
Mar-25		KOR	<b>KL &amp; Partners</b> , a private equity firm, acquired a 51.9% stake in <b>Manyo Factory Co.</b> , a South Korean cosmetics manufacturer, from L&P Cosmetics		<b>L&amp;P Cosmetic Co., Ltd.</b>	51.9%	\$130.7	13.8x	2.1x
Mar-25		USA	<b>SKIMS</b> , a lifestyle and apparel company, acquired the remaining 20.0% stake in <b>SKKN by Kim</b> , a beauty, skincare and fragrance brand, from COTY		<b>COTY</b> SINCE 1904	20.0%	\$74.0	-	-

\*Announced transactions pending approval and other customary closing conditions

# Personal Care– Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Feb-25*		IND	<b>Bajaj Consumer Care</b> , a personal care products company, agreed to acquire <b>Vishal Personal Care</b> , an Ayurvedic and herbal personal care products company		-	100.0%	\$13.9	-	2.3x
Feb-25		AUS	<b>DBG Health</b> , a health and wellness company, acquired the remaining 50.0% stake in <b>MCoBeauty</b> , an Australian brand offering affordable cosmetic alternatives		-	50.0%	-	-	-
Feb-25		USA	<b>Sabinsa</b> , a natural ingredients and health science company, acquired <b>Nature's Formulary</b> , an Ayurvedic supplements brand		-	100.0%	-	-	-
Jan-25*		ITA	<b>Give Back Beauty</b> , a fragrance licensor and distributor for luxury brands, agreed to acquire <b>AB Parfums</b> , a producer and distributor of perfumes for luxury brands, from Angelini Industries			100.0%	-	-	-
Jan-25		USA	<b>AX Beauty Brands</b> , a beauty and personal care company, acquired <b>Urban Skin Rx</b> , a clinical skincare brand, from Friend Skoler & Co.			100.0%	-	-	-
Jan-25		FRA	<b>Alliance Healthcare</b> , a pharmaceutical distributor, acquired a majority stake in <b>Pharmavance Groupement</b> , a network of nearly 480 French pharmacies		-	>50.0%	-	-	-
Jan-25		AUT	<b>La Boutique du Coiffeur</b> , a retailer and distributor of haircare and beauty products, acquired <b>ROMA Friseurbedarf</b> , a haircare supplier		-	100.0%	-	-	-
Jan-25		USA	<b>Tru Fragrance &amp; Beauty</b> , a developer and marketer of fragrance brands, acquired a majority stake in <b>Lake &amp; Skye</b> , a clean fragrance company		-	>50.0%	-	-	-

\*Announced transactions pending approval and other customary closing conditions



# CONVATEC

TARGET

Sensi-Care and Aloe Vesta

TRANSACTION TYPE

Sell-side Advisory

INDUSTRIES

Healthcare, 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, 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, a 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”



“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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 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>and</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p>  <p>GE Power Systems</p>	 <p>has sold</p>  <p>to</p>  <p>ALL METALS PROCESSING</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>THE GORES GROUP</p>	 <p>has acquired</p> 	 <p>has sold its GRACE Membranes business</p>  <p>a subsidiary of</p> 
 <p>has sold</p>  <p>and</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p>  <p>Driving Safety Forward™</p>	 <p>has sold</p>  <p>A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> 	 <p>has sold</p>  <p>to</p>  <p>A BOEING COMPANY</p>	 <p>has sold</p>  <p>to</p> 	 <p>has acquired</p> 	 <p>has been recapitalized by</p> 





**JAMES A. SEALE**

President and Founder | Washington, DC

+1 (703) 623-9253

32+ years of global M&A experience, Attorney, CPA Arthur Andersen, and Professor of Global Investment Banking at George Washington University  
University of Virginia - JD  
University of Kentucky - BS in Accounting



**BRETT M. CARMEL**

Senior Managing Director and Co-founder | Miami, FL

+1 (703) 294-6530

25+ years of global M&A experience and Professor of M&A at Johns Hopkins University  
The George Washington University - MBA International Business and MA - International Affairs  
University of Florida - BA in Political Science with High Honors



**SERGIO GARCIA DEL BOSQUE**

Managing Director | Mexico City, Mexico

+52 (55) 8000-7463

16+ years of global M&A experience  
IPADE - MBA  
Instituto Tecnologico y de Estudios Superiores de Monterrey  
BS in Industrial Engineering



**ROBERT E. WHITNEY**

Managing Director | Washington, DC

+1 (703) 801-8939

19+ years of global M&A experience, CPA Deloitte & Touche, Corporate Audit and Assurance Services  
University of Richmond - BS Business Administration in Accounting



**CARLOS HERNANDEZ GOUDET**

Managing Director | San Luis Potosi, Mexico

+1 (571) 482-3432

15+ years of global M&A experience  
Columbia Business School - MBA  
Instituto Tecnologico y de Estudios Superiores de Monterrey  
BS in Industrial Engineering

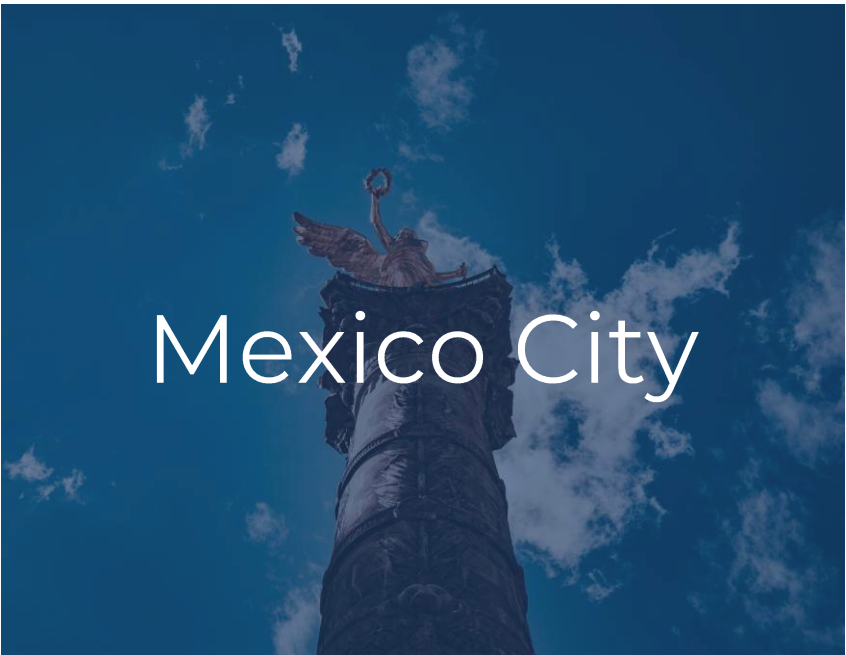
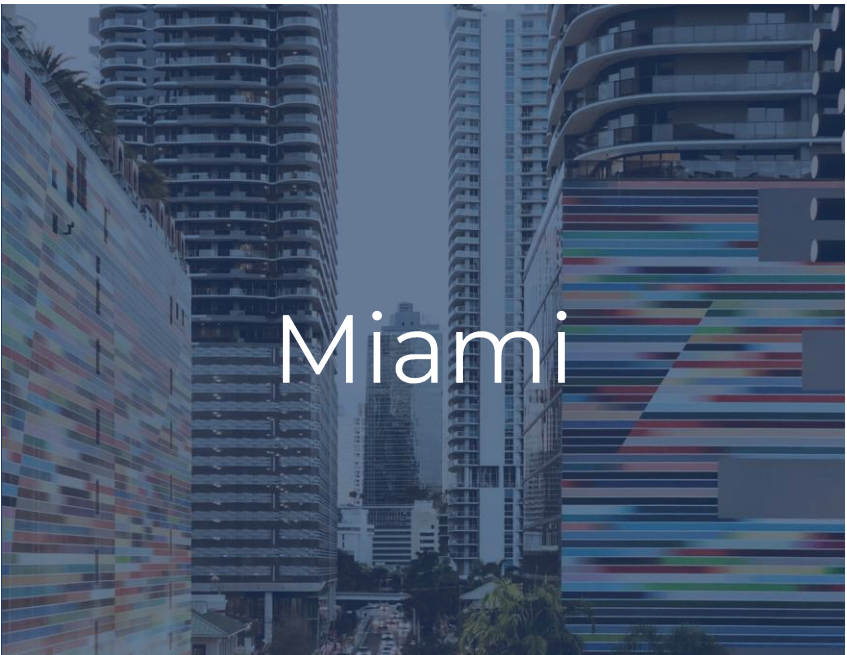


**FELIPE BUENO**

Senior Director | Monterrey, Mexico

+52 (84) 4432-4444

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





For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and trusted solutions to address their most complex dealings

+25

Years of Experience

+\$50B

Closed Transactions Globally

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- Mergers & Acquisitions

Divestitures

Joint Ventures / Alliances

Recapitalizations
- Due Diligence / Support

Expert Witness Testimony

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

...as well as with many private equity funds, family-offices and privately held companies.





# Seale & Associates

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