



# Seale & Associates

PERSONAL CARE INDUSTRY  
Q4 2024  
VALUATION UPDATE

25 years



# Introduction

We are pleased to share our Personal Care Industry Multiples Valuation Update for Q4 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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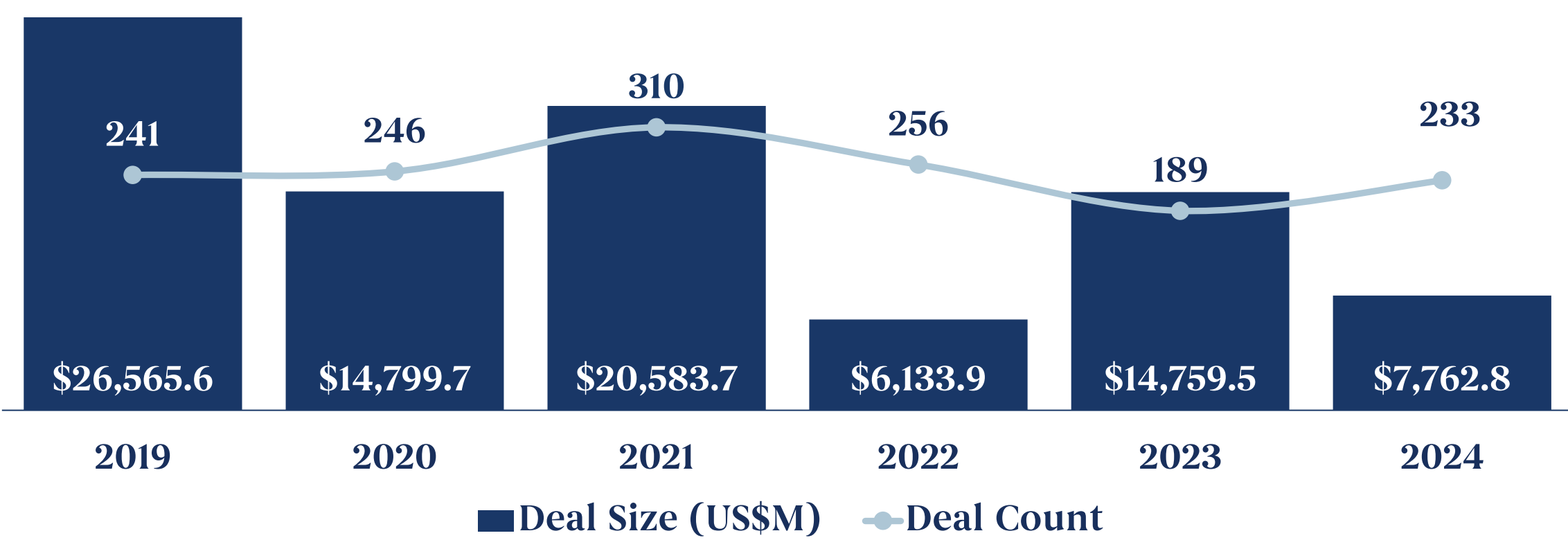
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# Personal Care Industry Overview, M&A Trends and Market Intelligence

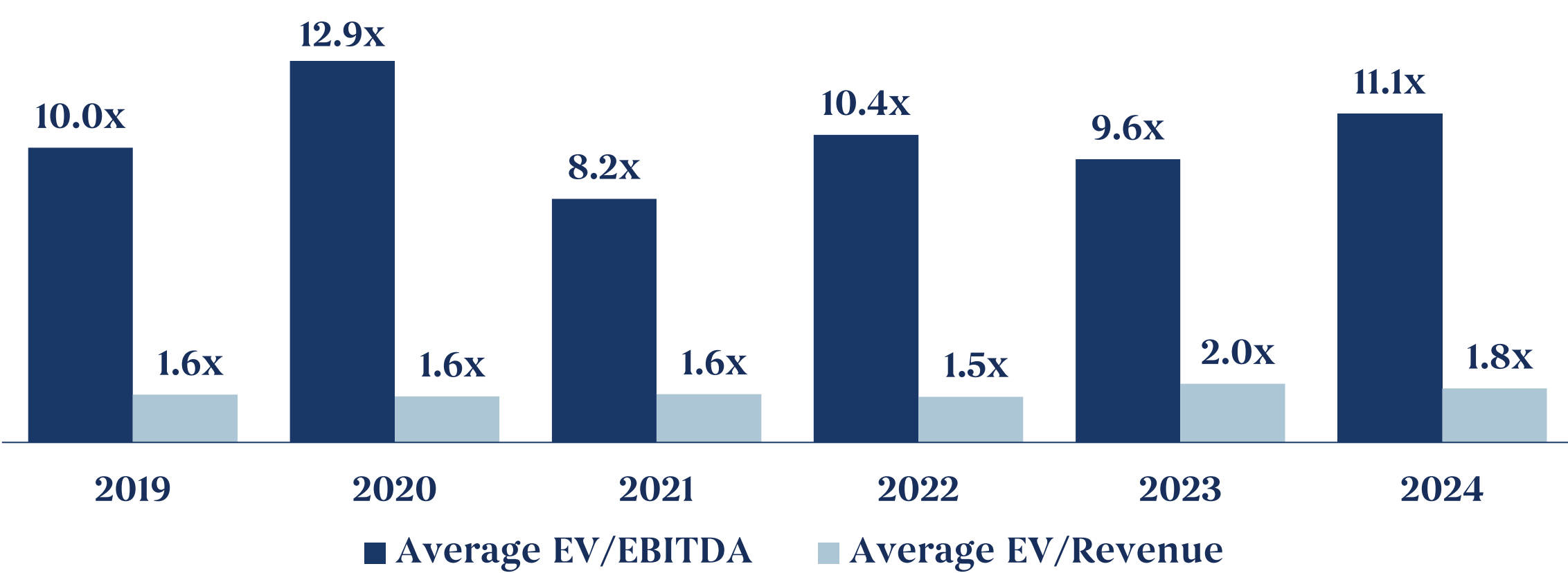
## Industry Overview

- The **Personal Care market** is expected to reach **US\$293.1 billion by 2025**, being the largest segment of the global Beauty & Personal Care market, which is expected to **grow at a CAGR of 3.4% between 2025 and 2030**
- **Increased health awareness** in the **younger population** is driving the beauty and personal care market to develop **more ethical and natural-ingredient products**. In addition, the preference for **customized and more specialized products** is growing, enhancing **inclusiveness and product diversity**
- **E-commerce** in the Personal Care market is expected to grow at a **CAGR of 6.7% between 2025 and 2030** due to the **variety of products available and the accessibility** to find products that fit consumers' individual needs. In addition, **social media platforms** have given **visibility to new, smaller, niche brands**, contributing to competition and a high number of players in the industry
- The **central topic of strategic alliances is innovation**, with large players investing in **specialized companies** to take advantage of **emerging trends** and **attract new consumers**. Thus, the market structure, with highly capable multinational leaders and the emergence of several specialized regional brands, has benefited the mergers and acquisitions (M&A) industry
- Within the M&A activity of the Beauty and Personal Care sector, we see companies acquiring brands that **diversify their current product offering to attract new markets** and companies seeking to produce their own products through **vertical integration in their supply chain**

Personal Care Industry M&A Deal Size and Volume













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



Source: Statista, Mordor Intelligence, Forbes Partners and Capital IQ









# 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		Fourth Quarter Dec. 31, 2024 EV/EBITDA EV/Revenue	
							2022	2023		
Colgate-Palmolive Company		USA	\$74,274	\$81,617	\$20,101	25.2%	16.3x	16.7x	16.1x	4.1x
Edgewell Personal Care Company		USA	\$1,637	\$2,814	\$2,243	15.9%	9.3x	10.0x	7.9x	1.3x
Essity AB (publ)		SWE	\$18,568	\$21,371	\$13,151	18.0%	12.5x	11.8x	9.0x	1.6x
Kimberly-Clark Corporation		USA	\$43,700	\$50,225	\$20,058	22.4%	13.4x	12.9x	11.2x	2.5x
Lion Corporation		JPN	\$3,098	\$2,868	\$2,627	11.7%	7.6x	9.1x	9.4x	1.1x
Pigeon Corporation		JPN	\$1,108	\$917	\$663	13.6%	13.0x	11.2x	10.2x	1.4x
Reckitt Benckiser Group plc		GBR	\$41,544	\$51,736	\$17,938	25.4%	16.0x	13.9x	11.4x	2.9x
The Procter & Gamble Company		USA	\$394,823	\$419,911	\$84,346	28.9%	17.5x	17.3x	17.2x	5.0x
Unicharm Corporation		JPN	\$14,574	\$13,880	\$6,290	18.7%	16.9x	18.5x	11.8x	2.2x
Unilever PLC		GBR	\$140,953	\$170,629	\$62,906	20.7%	12.5x	12.4x	13.1x	2.7x
Excluded from mean and median						Mean	13.7x	12.2x	11.1x	2.2x
						Median	13.2x	12.6x	11.3x	2.4x

# Beauty & Skin Care Industry 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		Fourth Quarter Dec. 31, 2024 EV/ EBITDA		EV/ Revenue
							2022	2023			
Amorepacific Corporation	AMORE PACIFIC	KOR	\$4,374	\$4,268	\$2,518	11.1%	13.0x	16.2x	15.3x		1.7x
Beiersdorf Aktiengesellschaft	Beiersdorf	DEU	\$28,784	\$25,824	\$10,028	14.9%	15.3x	16.5x	17.2x		2.6x
Cosmax, Inc.	COSMAX	KOR	\$1,145	\$1,546	\$1,384	10.9%	7.1x	11.1x	10.3x		1.1x
Coty Inc.	COTY SINCE 1904	USA	\$6,054	\$10,423	\$6,090	18.3%	11.9x	14.2x	9.3x		1.7x
e.l.f. Beauty, Inc.	elf eyes lips face	USA	\$7,072	\$7,277	\$1,302	13.4%	30.6x	51.0x	41.6x		5.6x
Kao Corporation	KAO	JPN	\$18,873	\$18,729	\$10,358	12.4%	11.2x	13.3x	14.5x		1.8x
KOSÉ Corporation	KOSÉ	JPN	\$2,606	\$2,035	\$2,053	9.0%	20.2x	18.8x	11.0x		1.0x
L'Oréal S.A.	L'ORÉAL	FRA	\$189,333	\$196,024	\$45,022	22.7%	24.9x	25.0x	19.2x		4.4x

# Beauty & Skin Care Industry 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		Fourth Quarter Dec. 31, 2024 EV/EBITDA EV/Revenue	
							2022	2023		
Natura &Co Holding S.A.		BRA	\$2,859	\$3,576	\$4,526	8.6%	10.3x	11.1x	9.1x	0.8x
Noevir Holdings Co., Ltd.		JPN	\$1,063	\$886	\$407	19.4%	15.1x	13.2x	11.2x	2.2x
Nu Skin Enterprises, Inc.		USA	\$343	\$629	\$1,732	14.5%	6.2x	6.6x	2.5x	0.4x
Shiseido Company, Limited		JPN	\$7,079	\$8,754	\$6,301	7.3%	22.0x	24.1x	18.9x	1.4x
The Estée Lauder Companies Inc.		USA	\$26,916	\$34,576	\$15,176	20.9%	19.3x	20.5x	10.9x	2.3x
Ulta Beauty, Inc.		USA	\$20,169	\$22,132	\$11,362	20.0%	11.0x	10.9x	9.7x	1.9x
Excluded from mean and median						Mean	14.2x	13.9x	11.3x	1.7x
						Median	14.0x	15.2x	11.1x	1.8x

# Personal Care Industry – Global Transactions (1/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Dec-24*	GOWOONSESANG	KOR	<b>L'Oréal</b> , a manufacturer of cosmetics and beauty products, has announced the acquisition <b>Gowoonsesang Cosmetics</b> , a manufacturer of pharmaceutical cosmetic products, to address the demand for K-Beauty skincare products	L'ORÉAL		100.0%	-	-	-
Dec-24		GBR	<b>Organic Herbal Remedies</b> , a supplier of herbal remedies produced from organically produced ingredients, has acquired <b>Herbfarmacy</b> , a manufacturer of organic skincare products		-	100.0%	-	-	-
Dec-24	TANGLE TEEZER	GBR	<b>BIC</b> , a manufacturer of stationery, lighters and shavers, has acquired <b>Tangle Teezer</b> , a manufacturer and seller of hairbrushes, as part of its long-term growth strategy		MAYFAIR EQUITY PARTNERS	100.0%	\$209.7	-	-
Dec-24	CARE	BRA	<b>Granado</b> , a manufacturer of cosmetics and medicines, has acquired <b>Care</b> , a manufacturer of clean beauty products, to strengthen its presence with sustainability and conscious consumption as a priority	GRANADO DESDE 1870	-	100.0%	-	-	-
Dec-24		ESP	<b>Artá Capital</b> , private equity firm, has acquired <b>Viokox</b> , a manufacturer of skin care, hair removal, intimate hygiene and footcare products	Artá Capital	-	> 50%	-	-	-
Dec-24	NANOGEN	GBR	<b>PBS</b> , a manufacturer of beauty, skincare, and hair products, has acquired <b>Nanogen</b> , a manufacturer of keratin strands for hair thickening, to scale the brand domestically and internationally		-	100.0%	-	-	-
Dec-24	HICKAP	SWE	<b>Dermoshop</b> , a manufacturer of skincare products and colour cosmetics, has acquired <b>Hickap</b> , a manufacturer of sustainable skincare products and makeup, to achieve joint growth	DERMOSIL	SVENSKA KRÄMFABRIKEN AKTIEBOLAG	100.0%	-	-	-

\*Announced transactions pending approval and other customary closing conditions



# Personal Care Industry – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Oct-24		JPN	<b>I-ne</b> , a manufacturer of cosmetics, beauty appliances, and other beauty-related products, has acquired <b>Tout Vert</b> , manufacturer of cosmetics, to improve supply chain management and product development		-	100.0%	\$65.4	-	2.4x
Oct-24		USA	<b>S'Young</b> , a manufacturer of cosmetic products with a focus on research and development, has acquired <b>RéVive</b> , a manufacturer of luxury skin care products, to expand its portfolio of luxury brands		 <b>Tengram</b> Capital Partners	100.0%	-	-	-
Oct-24		USA	<b>2B Associates</b> , business consulting company, has acquired <b>PreMark Health Science</b> , a manufacturer of health and wellness products, to accelerate its development and production		-	100.0%	-	-	-
Oct-24		USA	<b>Sodalis</b> , a developer personal care brands focused on skin cleansing, hair care, deodorant, and fragrance, has acquired <b>HBR Brands</b> , hair care and skin cleansing comoany, to enter the american market		 <b>Tengram</b> Capital Partners	100.0%	-	-	-

*\*Announced transactions pending approval and other customary closing conditions*



# 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”



*“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>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>has acquired</p> 	 <p>has sold its GRACE Membranes business</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>has sold</p>  <p>to</p> 	 <p>has acquired</p> 	 <p>has been recapitalized by</p> 





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Creative Solutions. Trusted Advice.

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

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