

Seale & Associates

CLEANING PRODUCTS INDUSTRY
Q1 2023
VALUATION UPDATE

Introduction

We are pleased to share our cleaning products 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 Cleaning Products 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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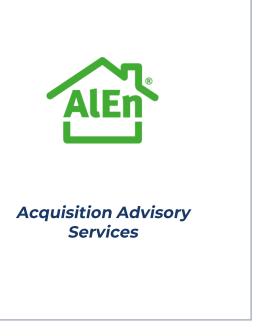
Sector Relevant Experience

Extensive M&A transaction experience, including:

- Provided **corporate finance advisory services** to the shareholders of **Key Quimica**, a leading Mexican manufacturer and distributor of cleaning products
- Provided **corporate finance advisory services** to **Organizacion Reynera, S.A. de C.V.**, a Mexican market leader in the design, manufacture, sale, and distribution of consumer cleaning products
- Provided **corporate finance advisory services** to **Industrias AlEn, S.A. de C.V.**, a leading Mexican manufacturer, marketer and distributor of household cleaning products
- Provided **acquisition advisory services** to **Invekra, S.A.P.I. de C.V.**, a Latin American pharmaceutical conglomerate headquartered in Mexico City, on the acquisition of a majority stake in **Laboratorios Portugal, S.R.L.**, a leading manufacturer of pharmaceutical and personal care products in Peru
- Provided **acquisition advisory** services to **Andes Chemical**, a leading distributor of speciality chemicals and ingredients, on the sale of the business to IMCD
- Provided **strategic consulting services** to W. R. Grace & Co., a premier specialty chemicals and materials company













Cleaning Products Global Comparable Public Companies Small Cap

| Company | | Country | 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 |
| Albaad Massuot Yitzhak Ltd | Albaad | ISR | \$37 | \$265 | \$413 | 5.4% | 5.1x | 15.3x | 9.2x | 0.7x |
| Bombril S.A. | BOM | BRA | \$62 | \$140 | \$278 | 11.7% | 5.1x | 5.2x | 4.0x | 0.5x |
| Jyothy Labs Limited | Jyothy labs | IND | \$854 | \$854 | \$303 | 13.5% | 18.4x | 23.8x | 22.0x | 2.9x |
| McBride plc | McBride | GBR | \$60 | \$270 | \$941 | -0.2% | 5.9x | 26.6x | 99.0x | 0.3x |
| Net Detergent JSC | R REJIGO ISO 9001:2015 | VNM | \$44 | \$42 | \$67 | 7.0% | 7.9x | 7.5x | 8.2x | 0.6x |
| Niitaka Co., Ltd. | | JPN | \$95 | \$69 | \$139 | 9.0% | 4.3x | 4.2x | 5.4x | 0.5x |
| Peerapat Technology Public Company Limited | | THA | \$22 | \$32 | \$28 | 14.6% | 7.6x | 8.0x | 7.3x | 1.1x |
| Pental Limited pental | | AUS | \$38 | \$38 | \$78 | 9.5% | 4.3x | 4.3x | 4.8x | 0.5x |
| PZ Cussons plc Cussons | | GBR | \$959 | \$1,059 | \$791 | 13.0% | 11.1x | 10.9x | 9.2x | 1.3x |
| Sano Bruno's Enterprises Ltd | sano international | ISR | \$639 | \$519 | \$544 | 11.4% | 9.6x | 9.2x | 7.9x | 1.0x |
| Excluded from mean and median | | | | | | Mean Median | 6.8x 5.9x | 7.1x 7.5x | 7.0x 7.6x | 0.7x 0.6x |

Cleaning Products Global Comparable Public Companies Mid and Large Cap

| Company | | Country | Market Cap. US\$M | Enterprise Value US\$M | Revenue US\$M | EBITDA Margin | Annual Average EV/EBITDA | | First Quarter Mar. 31, 2023 | |
|---|-----------------------------|--------------|----------------------|------------------------------|------------------|------------------|-----------------------------|----------------|--------------------------------|--------------|
| Company | Country | 2021 | | | | | 2022 | EV/ EBITDA | EV/ Revenue | |
| Church & Dwight Co., Inc. | SCO, INC. | USA | \$21,577 | \$24,154 | \$5,508 | 22.1% | 20.5x | 19.3x | 19.4x | 4.5x |
| Colgate-Palmolive Company | COLGATE-PALMOLIVE | USA | \$62,535 | \$71,261 | \$18,338 | 21.0% | 16.3x | 16.3x | 16.5x | 4.0x |
| Ecolab Inc. | EC®LAB ° | USA | \$47,121 | \$55,572 | \$14,493 | 19.6% | 24.1x | 18.5x | 18.6x | 3.9x |
| Henkel AG & Co. KGaA | Henkel | DEU | \$31,634 | \$34,091 | \$23,936 | 11.2% | 11.4x | 9.7x | 11.8x | 1.4x |
| Kao Corporation | Kao | JPN | \$18,068 | \$18,176 | \$11,762 | 13.1% | 11.6x | 11.5x | 11.7× | 1.6x |
| Kimberly-Clark Corporation | C Kimberly-Clark | k USA | \$45,293 | \$54,203 | \$20,275 | 17.3% | 12.5x | 13.6x | 14.0x | 2.7x |
| Kimberly-Clark de México, S. A. B. de C. V. | Kimberly-Clark de Me | éxico MEX | \$6,242 | \$7,203 | \$2,884 | 21.7% | 10.3x | 12.1x | 11.9x | 2.5x |
| Lion Corporation | life.love. LION | JPN | \$3,060 | \$2,593 | \$2,956 | 10.9% | 11.0x | 7.2x | 7.8x | 0.9x |
| Reckitt Benckiser Group plc | reckitt | GBR | \$54,547 | \$64,155 | \$17,414 | 26.2% | 15.8x | 15.5x | 13.7x | 3.6x |
| The Clorox Company | | USA | \$19,547 | \$22,632 | \$7,171 | 12.8% | 16.3x | 19.7x | 19.9x | 3.2x |
| The Procter & Gamble Company | | USA | \$350,781 | \$379,910 | \$80,968 | 26.2% | 17.4x | 17.1x | 17.8x | 4.7x |
| Unilever PLC | Unilever | GBR | \$130,933 | \$160,089 | \$64,201 | 18.3% | 12.9x | 12.7x | 12.5x | 2.4x |
| Excluded from mean and median | | | | 5 | | Mean Median | 14.2x 12.9x | 14.4x 14.6x | 14.6x 13.8x | 3.0x 2.9x |

Cleaning Products - Q1 Global Transactions

| Date | Target | Country | y Description | Buyer | Seller | % Acquired | Size US\$M | EV/ EBITDA | EV/ Revenue |
|--------|---|---------|---|---------------------------------|---|---------------|---------------|---------------|----------------|
| Mar-23 | CHURDOMOTIALY PREFERRED SHEALITY CANARIS | USA | Manufactures water-based specialty cleaners | - | Benjamin Ross Group Business Sales Mergers Acquisitions | 100.0% | - | - | - |
| Mar-23 | Diversey | USA | Develops hygiene, infection prevention, and cleaning solutions | SOLENIS. | BainCapital | 100.0% | \$4,600.0 | - | 1.7x |
| Mar-23 | ECOS | USA | Develops and manufactures environment friendly cleaning products | the biodiesel company | - | 100.0% | - | - | - |
| Mar-23 | SERVICORP Solutions innovatrices pour les papiers, la salubrité et l'emballage innovative Cleaning, Paper & Packaging solutions | CAN | Distributes cleaning, paper and packaging solutions | ImperialDade | - | 100.0% | - | - | - |
| Feb-23 | Detroit chemical & paper supply company | USA | Distributes cleaning and sanitary products | ENVOY SOLUTIONS | - | 100.0% | - | - | - |
| Jan-23 | HYGIENETEAM PROFESSIONAL | SRB | Distributes professional stationery, cleaning products and other consumables products | EUROPAPIER | - | 100.0% | - | - | - |
| Jan-23 | ROYAL CORPORATION | USA | Distributes janitorial, sanitary, and foodservice disposables | ENVOY SOLUTIONS | - | 100.0% | - | - | - |
| Jan-23 | CRAFTEX INNOVATIVE CLEANING SYSTEMS | GBR | Develops and manufactures cleaning chemicals and cleaning machinery | 25AN Scan & Protect App. | - | 100.0% | - | - | - |
| Jan-23 | Facility Trade Group | NLD | Distributes hygiene & cleaning products, foodservice items, and personal protection equipment | OPTI GROUP 🕖 | - | 100.0% | - | - | - |

Representative Global Engagements







































































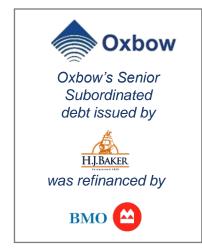


















Advisor to Leading Companies Worldwide









































Contact



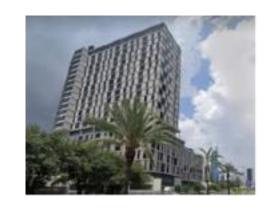
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Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry

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Creative Solutions. Trusted Advice.

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.

YEARS OF EXPERIENCE

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Services and Solutions

Mergers & Acquisitions

Divestitures

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Takeover Defense Support

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Expert Witness Testimony

Corporate Finance Advisory

Strategy Consulting

Trusted Advisor to Leading Companies Worldwide

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

















held companies.





























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





























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Creative Solutions. Trusted Advice.