



Seale & Associates

CLEANING PRODUCTS INDUSTRY
Q2 2023
VALUATION UPDATE

Introduction

We are pleased to share our cleaning products industry multiples valuation update for Q2 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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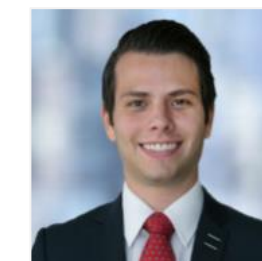
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Sector Relevant Experience

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**, a Mexican market leader in the design, manufacture, sale, and distribution of consumer cleaning products
- Provided **acquisition advisory services** to **Industrias AEn**, a leading Mexican manufacturer, marketer and distributor of household cleaning products
- Provided **acquisition advisory services** to **FEMSA** a Mexican conglomerate operating in various industries, on the **sale** of its **division Quimiproducos** a manufacturer of chemical products to **Ecolab** a provider of water, hygiene, and infection prevention solutions and services
- Provided **corporate finance advisory services** to **Church & Dwight** a leading manufacturer of household, personal care, and specialty products



**Corporate Finance
Advisory Services**



**Corporate Finance
Advisory Services**



**Acquisition
Advisory Services**

FEMSA
has sold













QUIMIPRODUCTOS
to

ECOLAB















**Corporate Finance
Advisory Services**

Cleaning Products Global Comparable Public Companies Small Cap

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Albaad Massuot Yitzhak Ltd		ISR	\$47	\$266	\$421	5.3%	6.3x	15.4x	9.4x	0.7x
Bombril S.A.		BRA	\$94	\$168	\$300	14.4%	4.5x	5.1x	3.6x	0.5x
Jyothy Labs Limited		IND	\$968	\$939	\$303	12.4%	19.2x	24.1x	23.6x	3.1x
McBride plc		GBR	\$59	\$274	\$941	-0.2%	8.1x	62.1x	97.9x	0.3x
Net Detergent JSC		VNM	\$39	\$36	\$67	7.0%	7.8x	7.4x	7.6x	0.5x
Niitaka Co., Ltd.		JPN	\$87	\$63	\$139	9.0%	4.2x	4.4x	5.3x	0.5x
Peerapat Technology Public Company Limited		THA	\$25	\$35	\$30	15.4%	8.0x	7.9x	7.5x	1.2x
Pental Limited		AUS	\$36	\$36	\$78	9.5%	4.4x	4.5x	4.5x	0.5x
PZ Cussons plc		GBR	\$862	\$964	\$791	13.0%	10.9x	10.6x	8.1x	1.2x
Sano Bruno's Enterprises Ltd		ISR	\$669	\$520	\$547	11.0%	10.0x	8.8x	8.3x	1.0x
						Mean	7.1x	7.0x	6.8x	0.7x
						Median	7.8x	7.4x	7.5x	0.5x

■ Excluded from mean and median

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		Second Quarter Jun. 30, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Church & Dwight Co., Inc.		USA	\$24,483	\$26,869	\$5,508	22.1%	20.6x	19.2x	21.3x	4.9x
Colgate-Palmolive Company		USA	\$63,910	\$72,105	\$18,338	21.0%	16.1x	16.7x	17.9x	3.9x
Ecolab Inc.		USA	\$53,155	\$61,823	\$14,493	19.5%	22.5x	18.4x	20.4x	4.3x
Henkel AG & Co. KGaA		DEU	\$31,301	\$33,770	\$23,936	11.2%	10.2x	10.6x	11.7x	1.4x
Kao Corporation		JPN	\$16,763	\$17,188	\$11,675	12.1%	11.0x	12.1x	13.0x	1.6x
Kimberly-Clark Corporation		USA	\$46,579	\$54,888	\$20,275	17.3%	13.0x	13.7x	13.6x	2.7x
Kimberly-Clark de México, S. A. B. de C. V.		MEX	\$6,577	\$7,439	\$2,884	21.7%	10.8x	12.0x	11.0x	2.5x
Lion Corporation		JPN	\$2,639	\$2,398	\$2,962	8.9%	9.6x	7.8x	9.4x	0.9x
Reckitt Benckiser Group plc		GBR	\$53,904	\$63,774	\$17,414	26.2%	16.1x	14.8x	13.3x	3.5x
The Clorox Company		USA	\$19,661	\$22,613	\$7,171	13.4%	18.0x	19.5x	19.2x	3.2x
The Procter & Gamble Company		USA	\$357,647	\$387,745	\$80,968	26.2%	17.8x	17.1x	18.0x	4.8x
Unilever PLC		GBR	\$130,959	\$160,908	\$64,201	18.3%	12.7x	12.7x	12.2x	2.4x
■ Excluded from mean and median						Mean	14.9x	14.5x	15.1x	3.0x
						Median	14.5x	14.2x	13.4x	2.9x

Cleaning Products – Q2 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Apr-23		ESP	Distributes cleaning and hygiene products		-	100.0%	-	-	-

Sources: Capital IQ, Dealogic, Merger Market, TTR

Private Equity Transactions

INDUSTRY CLASSIFICATION	PERIOD	AVERAGE ENTERPRISE VALUE (IN USD)	REVENUE (IN USD)	TTM REVENUE GROWTH	ENTERPRISE VALUE / REVENUE	EBITDA MARGIN	ENTERPRISE VALUE /EBITDA	NUMBER OF TRANSACTIONS
 Soap, Cleaning Compound, and Toilet Preparation Manufacturing <small>NAICS 3256 – Soap, Cleaning Compound, and Toilet Preparation Manufacturing</small>	 2017-2020	 \$58.3M	 \$40.7M	 18.6%	 1.7X	 23.9%	 7.0X	 28
Soap and Cleaning Compound Manufacturing <small>NAICS 32561 – Soap and Cleaning Compound Manufacturing</small>	2018-2021	\$75.5M	\$41.7M	13.4%	2.4x	30.0%	8.1x	8

Source: GF Data

Notes:

- Data obtained via GF Data, a subscription-based information platform, offering detailed information and metrics about the transactions of Private Equity funds in the U.S.
- The data is provided under a blind confidential format. Users of the data are unable to identify the exact company and transaction corresponding to the transaction details. Given this blind approach, the data submitted is less likely to be biased or manipulated.

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One of our core capabilities is to deliver sector-specific intelligence designed specifically for industry leaders, private equity firms, and their advisors. Our industry reports and featured articles deliver real-time access to key industry data, including:



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S U S C R I B E

Representative Global Engagements

 has acquired 	 has acquired 	 has sold Triumph Processing - Embee Division to 	 has sold Triumph Air Repair & Triumph Engines businesses to 	 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 	 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

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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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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.

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