



Seale & Associates

HOUSEHOLD PRODUCTS
INDUSTRY
Q2 2024
VALUATION UPDATE

25 years

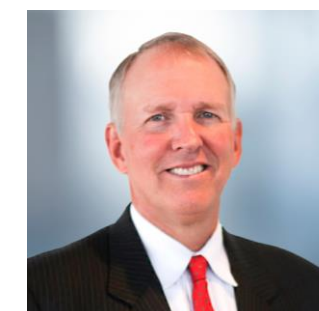
Introduction

We are pleased to share our Household Products Industry Multiples Valuation Update for Q2 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.

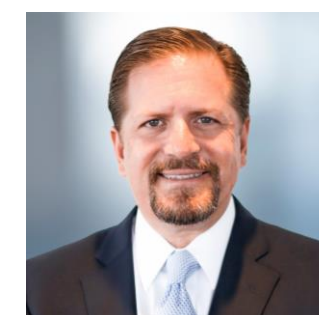
Over the course of 25+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our clients who are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

Seale has extensive experience advising leading multinational companies, private equity firms, and family-owned businesses across a wide range of industries.



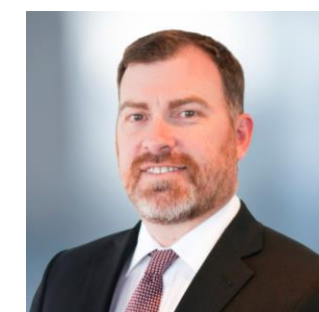
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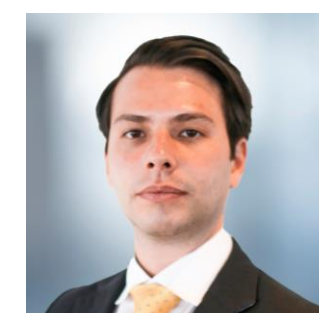
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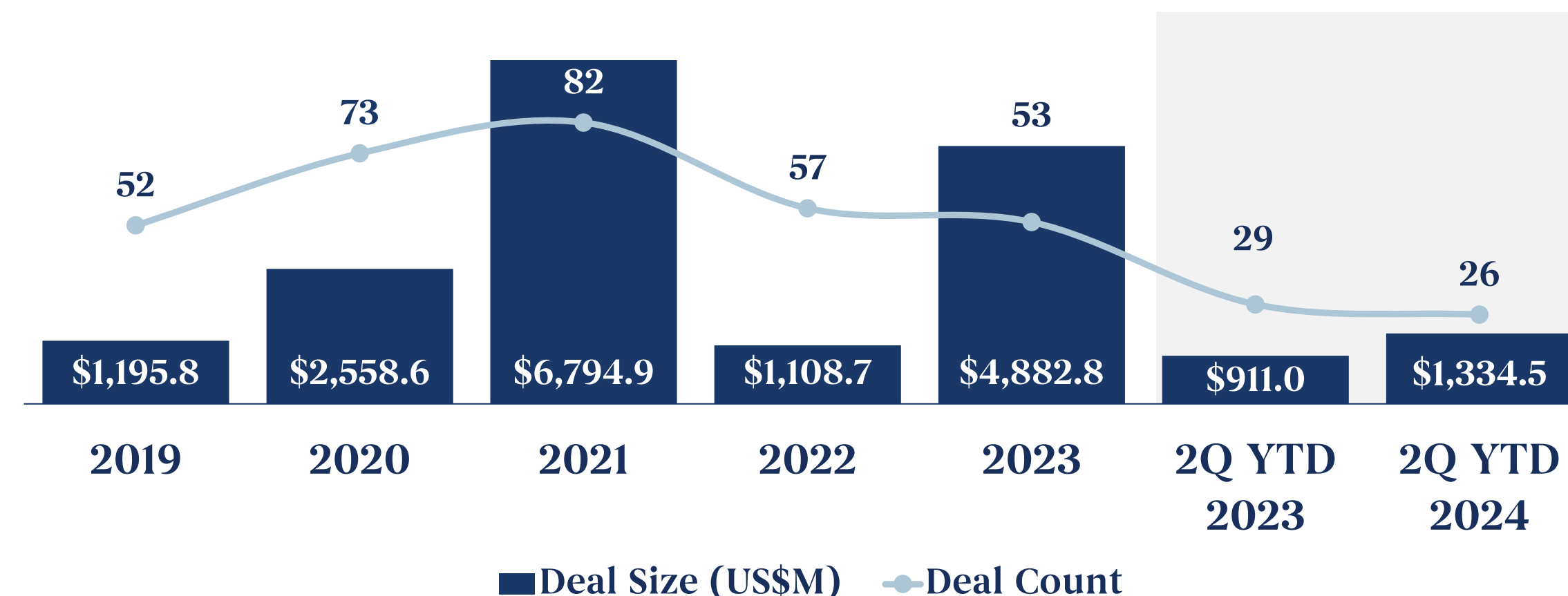
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Household Products Industry Overview, M&A Trends and Market Intelligence

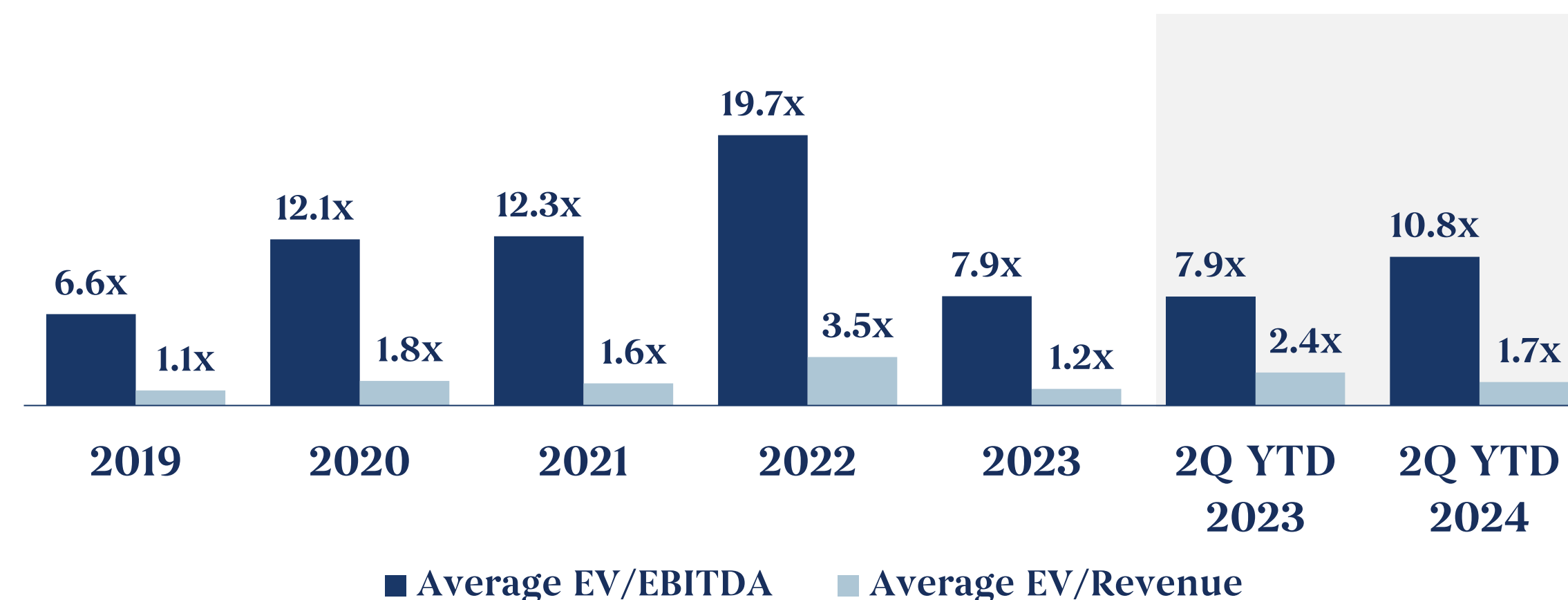
Industry Overview

- The global household products market is expected to **grow** at a **CAGR of 6.2%** from **2024 to 2029**
- Sector players are expected to continue to eye consolidation opportunities, with **strategic buyers driving** the vast majority of **mergers and acquisitions (M&A)**. Privately-owned companies with defensible revenues, strong margins, and healthy supply chains are **poised to attract substantial acquirer appetite**
- Demand for cleaning products has **risen significantly worldwide**, due to heightened consumer awareness about sanitation and well-being. **Primarily driven** by the increasing consciousness among individuals about maintaining the household clean
- Manufacturers in the household market are focusing on **leveraging opportunities posed by emerging markets** to expand their revenue base. They're also embarking on **M&A** and **new product developments** as critical strategies to consolidate and optimize their offerings
- The **North American market** is expected to expand backed by rising environmental concerns, increasing the demand for safe and organic homecare products
- Major market players are **leveraging** their **online presence** by selling products on their websites and utilizing popular social media sites to increase their visibility and reach




Household Products Industry M&A Deal Size and Volume





Household Products Industry M&A Average EV/EBITDA and EV/Revenue





Cleaning Products Industry Global Comparable Public Companies

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Albaad Massuot Yitzhak Ltd	 ISR	\$63	\$273	\$455	11.4%	11.7x	11.6x	5.3x	0.6x	
Bombril S.A.	 BRA	\$95	\$149	\$257	16.7%	5.0x	4.0x	3.5x	0.6x	
Jyothy Labs Limited	 IND	\$1,901	\$1,834	\$331	17.9%	22.7x	28.6x	30.9x	5.5x	
McBride plc	 GBR	\$305	\$489	\$1,176	7.0%	11.5x	70.0x	6.0x	0.4x	
Net Detergent JSC	 VNM	\$90	\$82	\$71	14.4%	7.6x	7.3x	8.0x	1.2x	
Niitaka Co., Ltd.	 JPN	\$70	\$45	\$138	7.7%	4.3x	5.4x	4.3x	0.3x	
Peerapat Technology Public Company Limited	 THA	\$21	\$31	\$29	18.2%	7.9x	6.9x	5.9x	1.1x	
PZ Cussons plc	 GBR	\$523	\$650	\$754	NM	11.0x	9.2x	NM	0.9x	
Sano Bruno's Enterprises Ltd	 ISR	\$914	\$744	\$577	16.1%	9.9x	8.2x	8.0x	1.3x	
■ Excluded from mean and median						Mean	6.9x	7.5x	5.8x	0.8x
						Median	9.9x	8.2x	5.9x	0.9x














Household Products Manufacturers (1/2)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Church & Dwight Co., Inc.		USA	\$25,352	\$27,420	\$5,941	22.1%	19.7x	19.4x	20.9x	4.6x
Colgate-Palmolive Company		USA	\$79,616	\$87,382	\$19,752	24.7%	16.3x	16.7x	17.9x	4.4x
Ecolab Inc.		USA	\$67,966	\$75,610	\$15,501	22.5%	19.3x	18.9x	21.6x	4.9x
Henkel AG & Co. KGaA		DEU	\$34,705	\$35,544	\$23,052	15.5%	9.5x	10.4x	10.0x	1.5x
Kao Corporation		JPN	\$18,864	\$19,109	\$9,645	13.4%	11.2x	13.3x	14.8x	2.0x
Kimberly-Clark Corporation		USA	\$46,533	\$53,816	\$20,385	21.4%	13.4x	12.9x	12.3x	2.6x
Kimberly-Clark de México, S. A. B. de C. V.		MEX	\$5,611	\$6,111	\$2,931	27.0%	11.7x	10.8x	7.7x	2.1x
Lion Corporation		JPN	\$2,156	\$1,992	\$2,518	11.6%	7.4x	8.9x	6.8x	0.8x
Reckitt Benckiser Group plc		GBR	\$37,807	\$46,870	\$18,460	25.4%	16.0x	13.9x	10.0x	2.5x
The Clorox Company		USA	\$16,948	\$19,913	\$7,209	18.5%	19.7x	18.4x	14.9x	2.8x

Household Products Manufacturers (2/2)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2024		
						2021	2022	EV/EBITDA	EV/Revenue	
The Procter & Gamble Company		USA	\$389,234	\$415,464	\$84,060	29.2%	16.8x	17.5x	16.9x	4.9x
Unilever PLC		GBR	\$137,046	\$166,033	\$63,864	19.6%	13.0x	12.5x	13.3x	2.6x
■ Excluded from mean and median						Mean	12.8x	13.0x	12.5x	2.1x
						Median	14.7x	13.6x	14.0x	2.6x

Industry – Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jun-24	 Lilleborg	NOR	Provides sustainable hygiene and cleaning solutions	 Solenis	 Orkla	100.0%	\$57.1	-	-
Jun-24	 Aqua ChemPacs	USA	Provides dissolvable chemical pacs for commercial cleaning solutions	 Solenis	-	100.0%	-	-	-
Jun-24	 AIXA TISSUE CONVERTING	ESP	Provides paper products and accessories for washrooms	 PAPELMATIC	-	100.0%	-	-	-
Jun-24	 Marcel's GREEN SOAP FEEL • GOOD • CLEANING	NLD	Provides sustainable home and personal care products	 Altair	-	100.0%	-	-	-
Jun-24	 ROMAR BODY & HOME CARE	ESP	Provides personal care and homecare products	ACON Investments and DeA Capital	 GPF	>50.0%	-	-	-
Jun-24*	 mss ^o HOLDINGS	KOR	Provides household paper products	 APP	Morgan Stanley INVESTMENT MANAGEMENT	100.0%	\$302.4	-	-

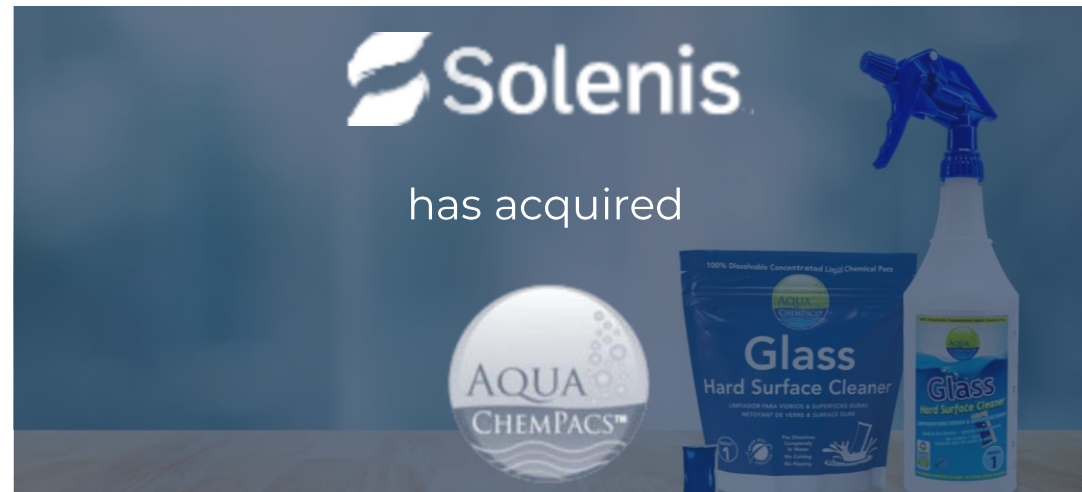
*Announced transactions pending approval and other customary closing conditions

Selected Transactions Commentary



“Lilleborg has historically delivered solid financial results and showed resilience even in challenging market conditions, thanks to high-quality products and brands, and a competent, passionate organization. Given the longstanding collaboration with Diversey in the Norwegian market, we firmly believe that Solenis is the ideal new home for Lilleborg.”

Maria Syse-Nybraaten, Executive Vice President and Investment Executive of Orkla



“We are excited to welcome the Aqua ChemPacs team to Solenis and to add their eco-friendly cleaning and disinfection solutions to our Diversey portfolio. Every time a ChemPac is used instead of a plastic bottle, it’s a win for the planet and a testament to our mission of delivering value to customers by helping them solve their operational and sustainability challenges.”

Jim Marks, Vice President and General Manager of Solenis



“ACON is pleased to be completing our seventh acquisition in Spain since 2017. Along with DeA, we look forward to supporting RGC’s management team as they pursue their objectives and capture growth opportunities in various regions around the world. We are excited to build on their accomplishments of the last five years, during which time they grew top line well ahead of the overall market.”










Marcos Lladó, Managing Partner of ACON



“MS PE, owned by MSS, has transformed into a leading comprehensive household hygiene group through a differentiated multi-brand strategy, product portfolio diversification, and efficient organizational operation. I am happy to be a part of the company’s growth transition period.”

Jeong Hoe -hoon, CEO of MS PE

Private Equity Transactions

INDUSTRY CLASIFICATION	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 <i>NAICS 3256 – Soap, Cleaning Compound, and Toilet Preparation Manufacturing</i>	 2019-2024	 \$72.6M	 \$49.0M	 10.5%	 2.0x	 26.5%	 7.3x	 9
Soap and Other Detergent Manufacturing <i>NAICS 325611 – Soap and Other Detergent Manufacturing</i>	2019-2024	\$90.1M	\$66.1M	9.0%	1.4x	17.1%	7.6x	4

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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Global M&A Representative Engagements

<p>BEIJER REF</p> <p>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</p>	<p>avangardinnovative MOVING THE CIRCULAR ECONOMY FORWARD</p> <p>has sold a controlling interest to</p>  <p>WASTE MANAGEMENT</p>	<p>ZN ZINC NACIONAL</p> <p>has sold</p> <p>GSDKO</p> <p>Zinc Oxide Corporation a subsidiary of</p> <p>Korea Zinc</p>	<p>Electrolux PROFESSIONAL</p> <p>has acquired</p> <p>unified brands a DOVER company</p> <p>from</p> <p>DOVER</p>	<p>Port Contractors STEVEDORES - TERMINAL OPERATORS</p> <p>has been acquired by</p>  <p>ENSTRUCTURE</p>	<p>Oxbow</p> <p>Oxbow's Senior Subordinated debt issued by</p>  <p>H.J. BAKER ESTABLISHED 1888</p> <p>was refinanced by</p> <p>BMO </p>	<p>Hertz</p> <p>has acquired</p>  <p>DONLEN</p>
<p>Standex</p> <p>has sold</p> <p>Enginetics</p> <p>to</p> <p>Enjet AERO</p>	<p>ITT</p> <p>has sold</p> <p>BURNY KALIBURN IMPROVEMENTS IN SHAPE CUTTING PLASMA CUTTING INNOVATION</p> <p>and</p> <p>CNC Cleveland Motion Controls</p> <p>to</p> <p>LINCOLN ELECTRIC</p>	<p>Honeywell</p> <p>has sold</p> <p>TENSOR</p> <p>to</p>  <p>GE Power Systems</p>	<p>TRIUMPH™</p> <p>has sold</p> <p>Triumph Processing - Embee Division</p> <p>to</p> <p>AMP ALL METALS PROCESSING</p>	<p>TRIUMPH™</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>TGG THE GORES GROUP</p>	<p>Rheem</p> <p>has acquired</p> <p>HTPG</p>	<p>GRACE</p> <p>has sold its GRACE Membranes business</p> <p>Uop a subsidiary of</p> <p>Honeywell</p>
<p>convatec - forever caring -</p> <p>has sold</p> <p>SENSI CARE</p> <p>and</p> <p>ALOE VESTA™</p> <p>to</p> <p>MEDLINE</p>	<p>United Technologies</p> <p>has sold</p> <p>MobileView</p> <p>to</p> <p>SAFE FLEET Driving Safety Forward™</p>	<p>United Technologies</p> <p>has sold</p> <p>HTPG A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> <p>MONOMOY and Starboard Capital Partners</p>	<p>LOCKHEED MARTIN</p> <p>has sold</p> <p>Commercial Flight Training Business</p> <p>to</p> <p>ALTEON A BOEING COMPANY</p>	<p>FLOWSERVE</p> <p>has sold</p> <p>D&B</p> <p>to</p> <p>DB DaviesBaird</p>	<p>KBR</p> <p>has acquired</p> <p>Wabi Wabi Development Corporation</p>	<p>H I G HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p>H. I. G. PRIVATE EQUITY</p>



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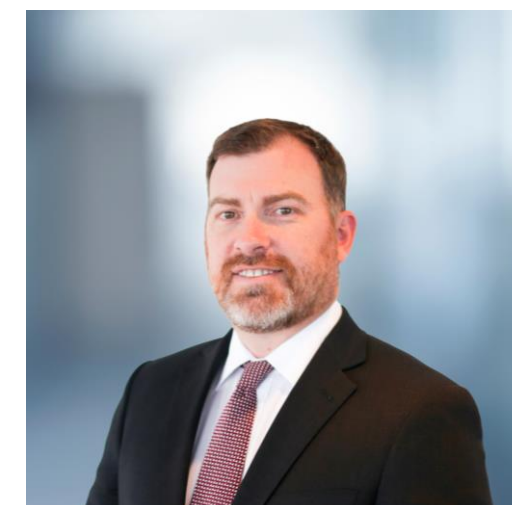


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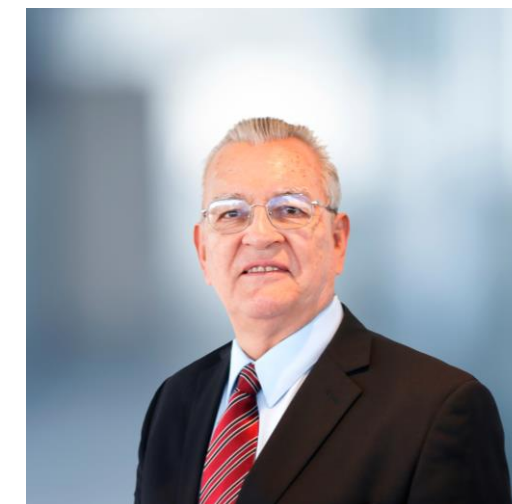


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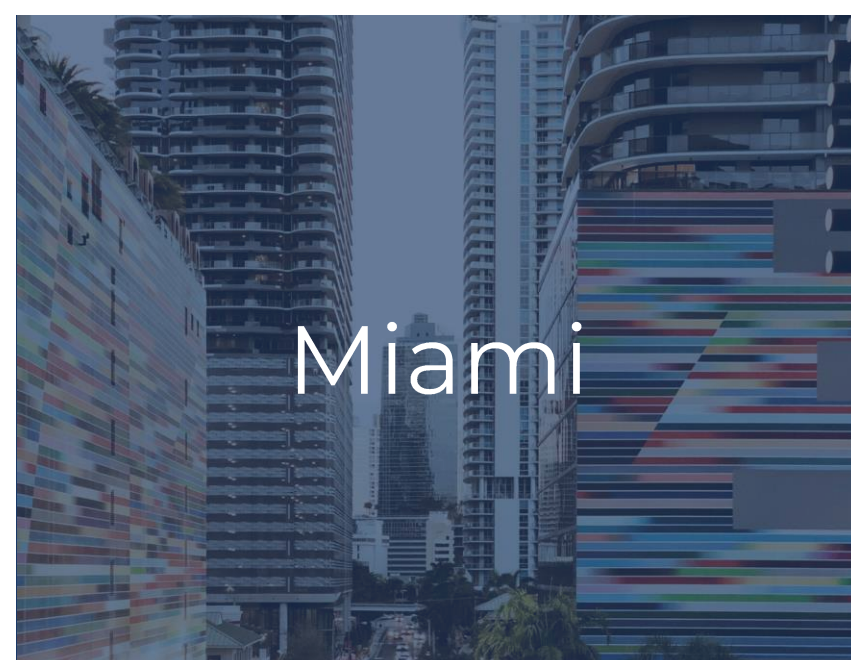
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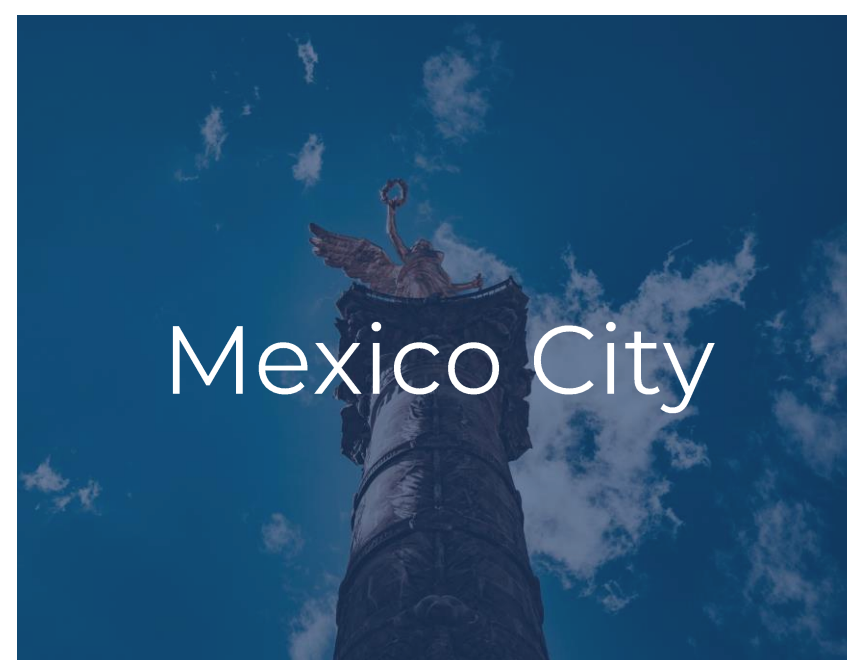
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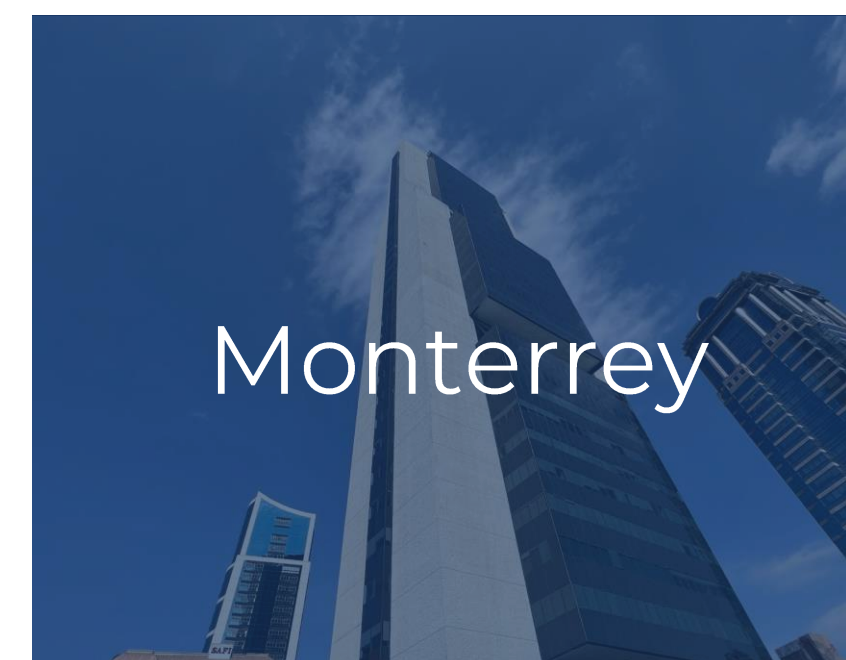
Washington D.C.



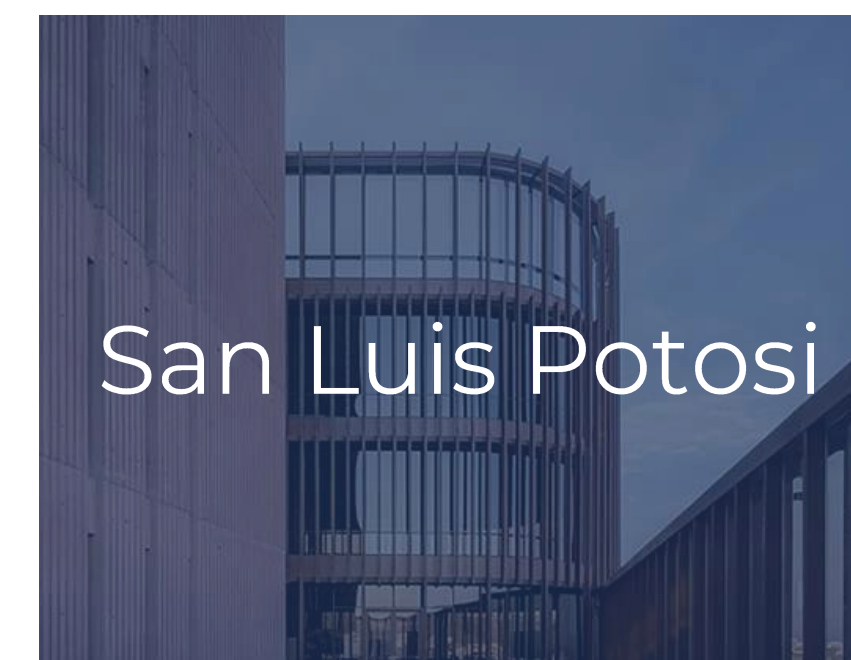
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Creative Solutions. Trusted Advice.

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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\$50B+

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