



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 AEn, 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



*Corporate Finance
Advisory Services*



*Corporate Finance
Advisory Services*



*Acquisition Advisory
Services*



holding company of
sanfer
acquired a majority stake in














has been acquired by
















*Strategic Consulting
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		First Quarter Mar. 31, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Albaad Massuot Yitzhak Ltd		ISR	\$37	\$265	\$413	5.4%	5.1x	15.3x	9.2x	0.7x
Bombril S.A.		BRA	\$62	\$140	\$278	11.7%	5.1x	5.2x	4.0x	0.5x
Jyothy Labs Limited		IND	\$854	\$854	\$303	13.5%	18.4x	23.8x	22.0x	2.9x
McBride plc		GBR	\$60	\$270	\$941	-0.2%	5.9x	26.6x	99.0x	0.3x
Net Detergent JSC		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		AUS	\$38	\$38	\$78	9.5%	4.3x	4.3x	4.8x	0.5x
PZ Cussons plc		GBR	\$959	\$1,059	\$791	13.0%	11.1x	10.9x	9.2x	1.3x
Sano Bruno's Enterprises Ltd		ISR	\$639	\$519	\$544	11.4%	9.6x	9.2x	7.9x	1.0x
						Mean	6.8x	7.1x	7.0x	0.7x
						Median	5.9x	7.5x	7.6x	0.6x

■ 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		First Quarter Mar. 31, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Church & Dwight Co., Inc.		USA	\$21,577	\$24,154	\$5,508	22.1%	20.5x	19.3x	19.4x	4.5x
Colgate-Palmolive Company		USA	\$62,535	\$71,261	\$18,338	21.0%	16.3x	16.3x	16.5x	4.0x
Ecolab Inc.		USA	\$47,121	\$55,572	\$14,493	19.6%	24.1x	18.5x	18.6x	3.9x
Henkel AG & Co. KGaA		DEU	\$31,634	\$34,091	\$23,936	11.2%	11.4x	9.7x	11.8x	1.4x
Kao Corporation		JPN	\$18,068	\$18,176	\$11,762	13.1%	11.6x	11.5x	11.7x	1.6x
Kimberly-Clark Corporation		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.		MEX	\$6,242	\$7,203	\$2,884	21.7%	10.3x	12.1x	11.9x	2.5x
Lion Corporation		JPN	\$3,060	\$2,593	\$2,956	10.9%	11.0x	7.2x	7.8x	0.9x
Reckitt Benckiser Group plc		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		GBR	\$130,933	\$160,089	\$64,201	18.3%	12.9x	12.7x	12.5x	2.4x
■ Excluded from mean and median						Mean	14.2x	14.4x	14.6x	3.0x
						Median	12.9x	14.6x	13.8x	2.9x

Cleaning Products – Q1 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-23		USA	Manufactures water-based specialty cleaners	-		100.0%	-	-	-
Mar-23		USA	Develops hygiene, infection prevention, and cleaning solutions			100.0%	\$4,600.0	-	1.7x
Mar-23		USA	Develops and manufactures environment friendly cleaning products		-	100.0%	-	-	-
Mar-23		CAN	Distributes cleaning, paper and packaging solutions		-	100.0%	-	-	-
Feb-23		USA	Distributes cleaning and sanitary products		-	100.0%	-	-	-
Jan-23		SRB	Distributes professional stationery, cleaning products and other consumables products		-	100.0%	-	-	-
Jan-23		USA	Distributes janitorial, sanitary, and foodservice disposables		-	100.0%	-	-	-
Jan-23		GBR	Develops and manufactures cleaning chemicals and cleaning machinery		-	100.0%	-	-	-
Jan-23		NLD	Distributes hygiene & cleaning products, foodservice items, and personal protection equipment		-	100.0%	-	-	-

Representative Global Engagements

 has acquired 	 has acquired 	 has sold  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 	 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 KPAC Holdings, Inc. A private investment group	 has acquired 	 has acquired 	 has acquired 	 has sold its SYCAR Resins business to 	 has sold NEGRI BOSSI™ 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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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.

+20

YEARS OF EXPERIENCE

+\$50

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

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



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