



Seale & Associates

HOUSEHOLD PRODUCTS
INDUSTRY
Q3 2024
VALUATION UPDATE

25 years

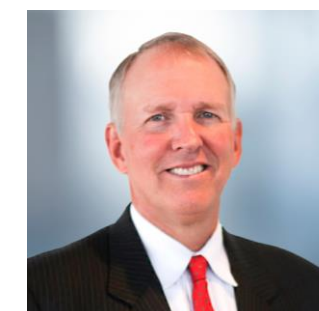
Introduction

We are pleased to share our Household Products Industry Multiples Valuation Update for Q3 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.

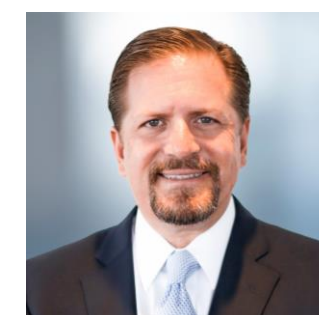
Over the course of 25+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our clients who are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

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



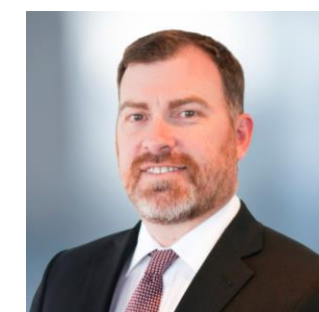
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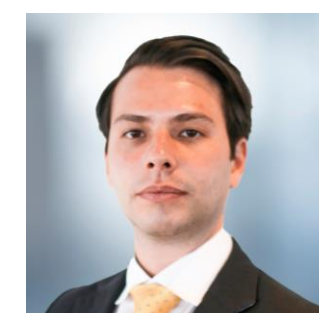
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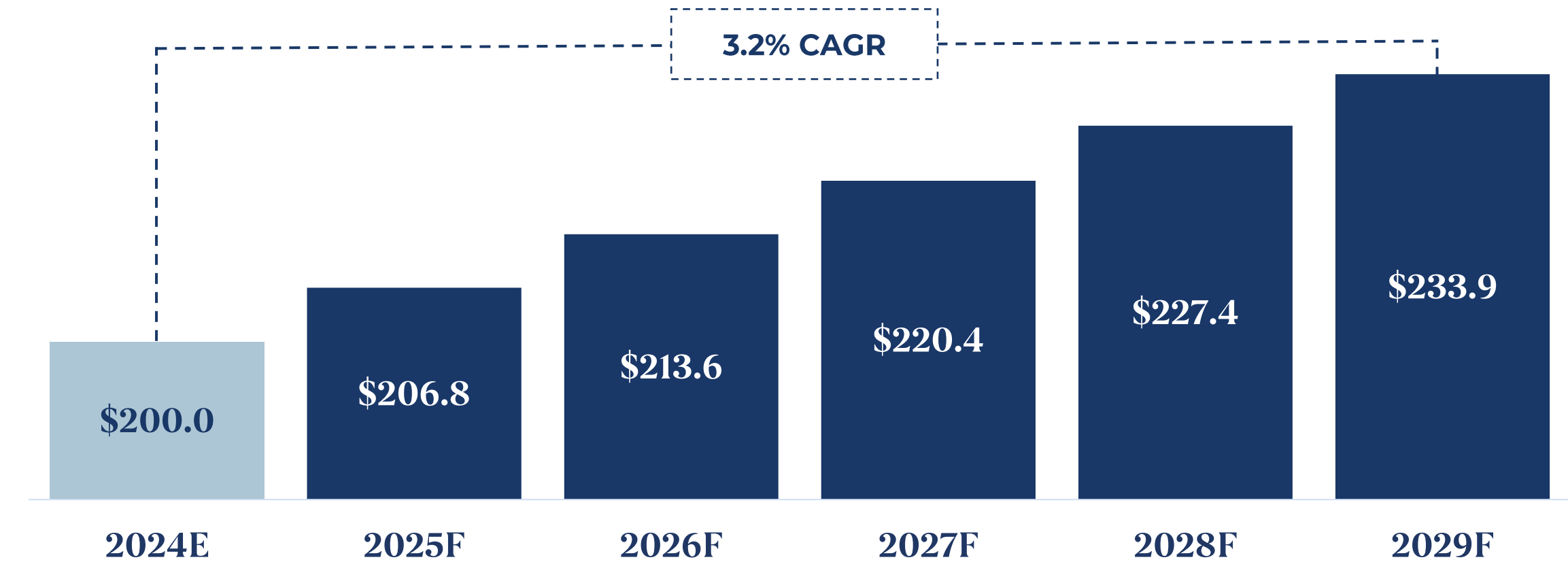


Household Products Industry Overview, M&A Trends and Market Intelligence





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 Revenue Growth



Household Products Market Trends

-  Consumers' need for convenience is driving demand for compact, time-saving cleaning products as busy schedules push manufacturers to innovate
-  Growing sustainable awareness is boosting demand for natural, biodegradable, and chemical-free cleaning solutions
-  Rising health and hygiene concerns are pushing consumers to prioritize cleanliness, driving the household cleaner's market
-  Technological advancements are making smart cleaning products more efficient, offering convenient, multifunctional solutions

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		Third Quarter Sep. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Albaad Massuot Yitzhak Ltd	 ISR	\$75	\$278	\$459	12.1%	11.7x	11.6x	5.0x	0.6x	
Bombril S.A.	 BRA	\$107	\$156	\$277	16.3%	5.0x	4.0x	3.5x	0.6x	
McBride plc	 GBR	\$276	\$453	\$1,253	9.3%	11.5x	70.0x	3.9x	0.4x	
Net Detergent JSC	 VNM	\$79	\$69	\$68	14.9%	7.6x	7.3x	6.8x	1.0x	
Niitaka Co., Ltd.	 JPN	\$79	\$51	\$160	9.4%	4.3x	5.4x	3.4x	0.3x	
Peerapat Technology Public Company Limited	 THA	\$18	\$32	\$34	17.8%	7.9x	6.9x	5.3x	0.9x	
PZ Cussons plc	 GBR	\$542	\$703	\$708	NM	11.0x	9.2x	NM	1.0x	
Sano Bruno's Enterprises Ltd	 ISR	\$927	\$772	\$598	16.3%	9.9x	8.2x	7.9x	1.3x	
						Mean	6.9x	6.8x	4.2x	0.8x
						Median	8.9x	7.7x	5.0x	0.8x




■ Excluded from mean and median

NM: Not Measurable

Household Products Manufacturers (1/2)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Church & Dwight Co., Inc.		USA	\$25,637	\$27,565	\$5,998	22.7%	19.7x	19.4x	20.3x	4.6x
Colgate-Palmolive Company		USA	\$84,822	\$92,522	\$19,989	25.0%	16.3x	16.7x	18.5x	4.6x
Ecolab Inc.		USA	\$72,651	\$80,403	\$15,634	23.4%	19.3x	18.9x	22.0x	5.1x
Henkel AG & Co. KGaA		DEU	\$37,170	\$39,315	\$23,869	19.0%	9.5x	10.4x	8.7x	1.6x
Kao Corporation		JPN	\$23,048	\$22,951	\$11,043	14.2%	11.2x	13.3x	14.6x	2.1x
Kimberly-Clark Corporation		USA	\$47,921	\$54,893	\$20,280	22.5%	13.4x	12.9x	12.1x	2.7x
Kimberly-Clark de México, S. A. B. de C. V.		MEX	\$5,002	\$5,591	\$2,753	27.7%	11.7x	10.8x	7.3x	2.0x
Jyothy Labs Limited		IND	\$2,443	\$2,377	\$336	18.1%	22.7x	28.6x	39.1x	7.1x
Lion Corporation		JPN	\$3,116	\$2,934	\$2,851	12.7%	7.6x	9.1x	8.1x	1.0x
Reckitt Benckiser Group plc		GBR	\$42,486	\$53,397	\$19,204	25.4%	16.0x	13.9x	11.0x	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		Third Quarter Sep. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
The Clorox Company	 The Clorox Company	USA	\$20,178	\$23,077	\$7,093	19.0%	19.7x	18.4x	17.2x	3.3x
The Procter & Gamble Company	 P&G	USA	\$406,969	\$432,282	\$84,039	28.8%	17.5x	17.3x	17.9x	5.1x
Unilever PLC	 Unilever	GBR	\$161,157	\$192,928	\$67,246	20.9%	12.5x	12.4x	13.7x	2.9x
						Mean	12.9x	13.0x	12.9x	2.3x
						Median	16.0x	13.9x	14.6x	2.9x

■ Excluded from mean and median

Industry – Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Sep-24		USA	Wind Point Advisors , a private equity firm, acquired Clean Solutions Group , a provider of specialized cleaning and maintenance services		Multiple Sellers	100.0%	-	-	-
Sep-24*	Chet Chemicals (Pty) Ltd	ZAF	Motoma Mithratech , an industrial chemicals company, agreed to acquire Chet Chemicals , a provider of household and cleaning products	Motoma Mithratech (Pty) Ltd.		100.0%	-	-	-
Jul-24*		COL	Grasco , a producer of edible oils and margarine, agreed to acquire DERSA Detergentes , a manufacturer of household cleaning products		-	100.0%	-	-	-
Jul-24	Procter & Gamble Argentina S.R.L.	ARG	Newsan , an electronics and food conglomerate, acquired Procter & Gamble Argentina , gaining control of key brands like Pampers, Gillette, and Pantene			100.0%	-	-	-

*Announced transactions pending approval and other customary closing conditions

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<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 PLASMA CUTTING INNOVATION</p> <p>and</p> <p>CMC 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 CAPITAL PARTNERS 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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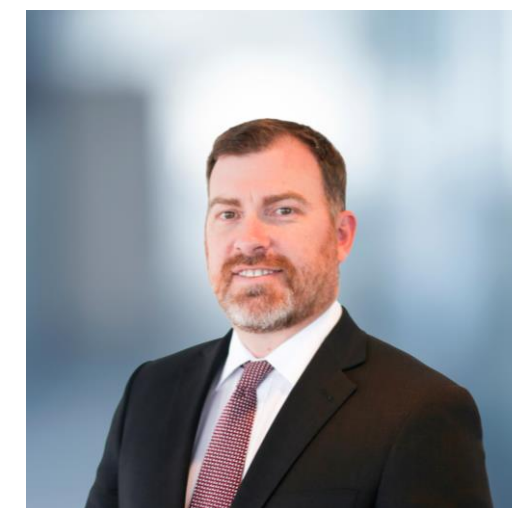


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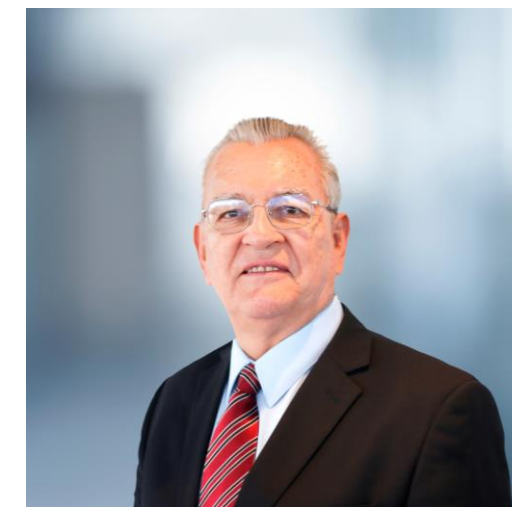


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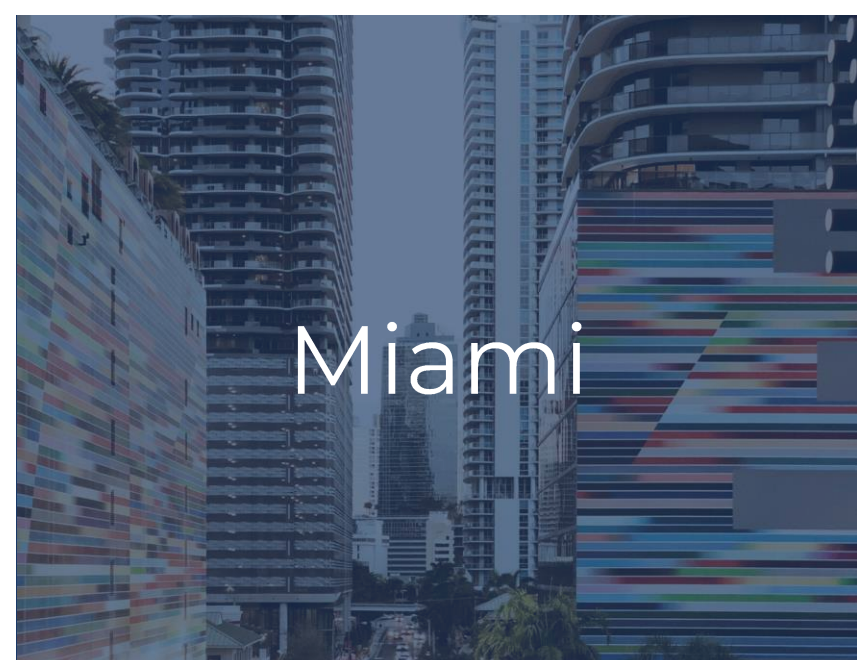
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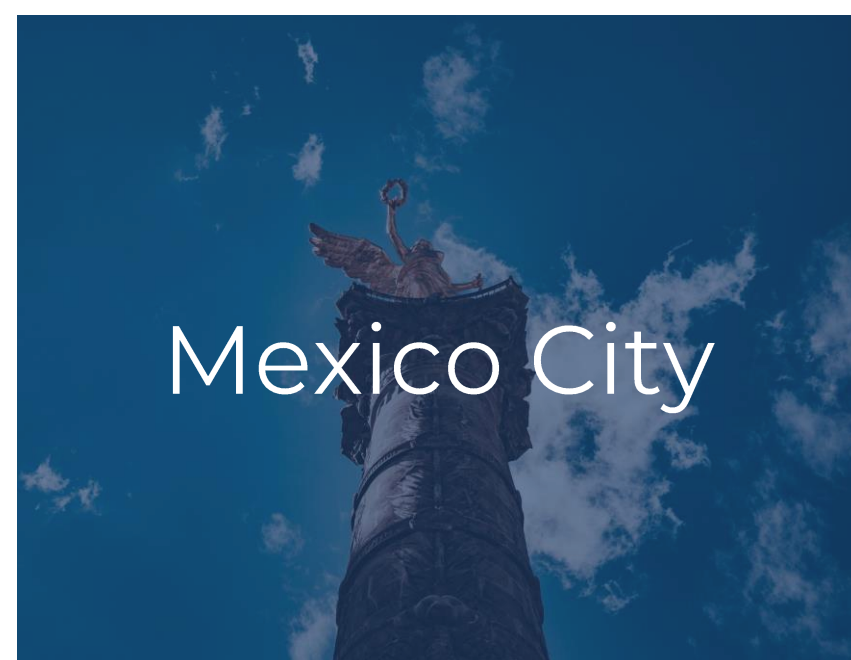
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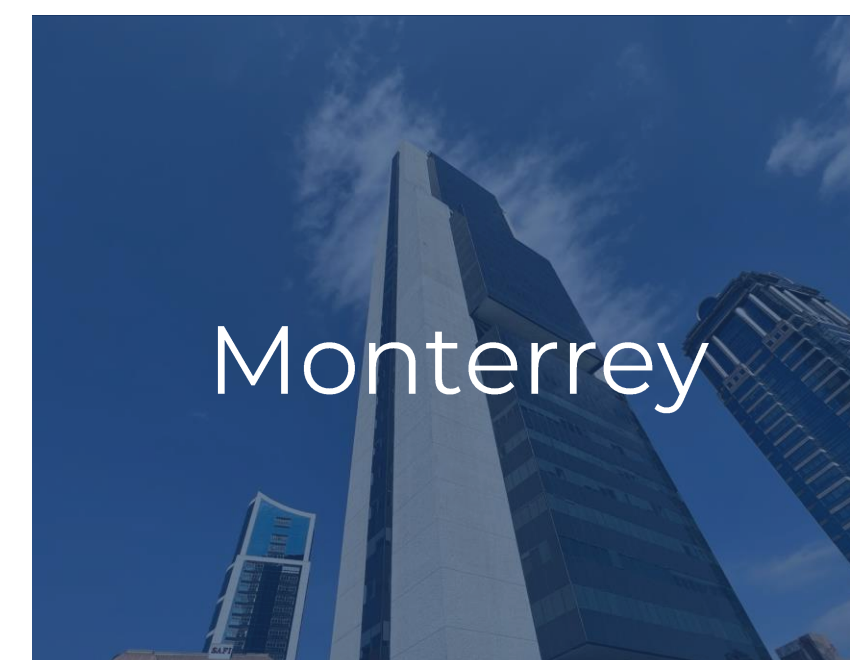
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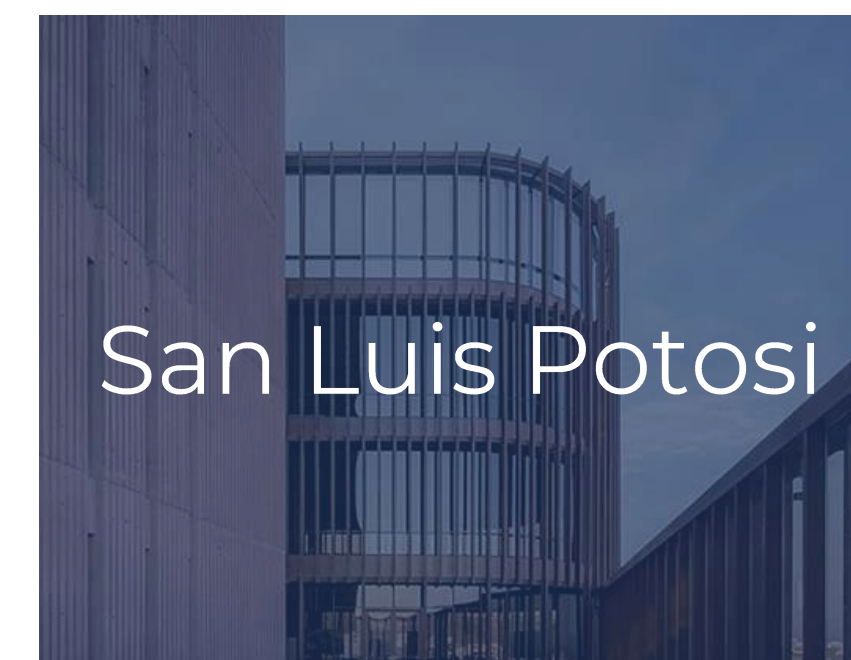
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For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and trusted solutions to address their most complex dealings.

25

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