



Seale & Associates

PERSONAL CARE INDUSTRY
VALUATION UPDATE
Q2 2025

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Introduction

We are pleased to share our Personal Care Industry Multiples Valuation Update for Q2 2025.

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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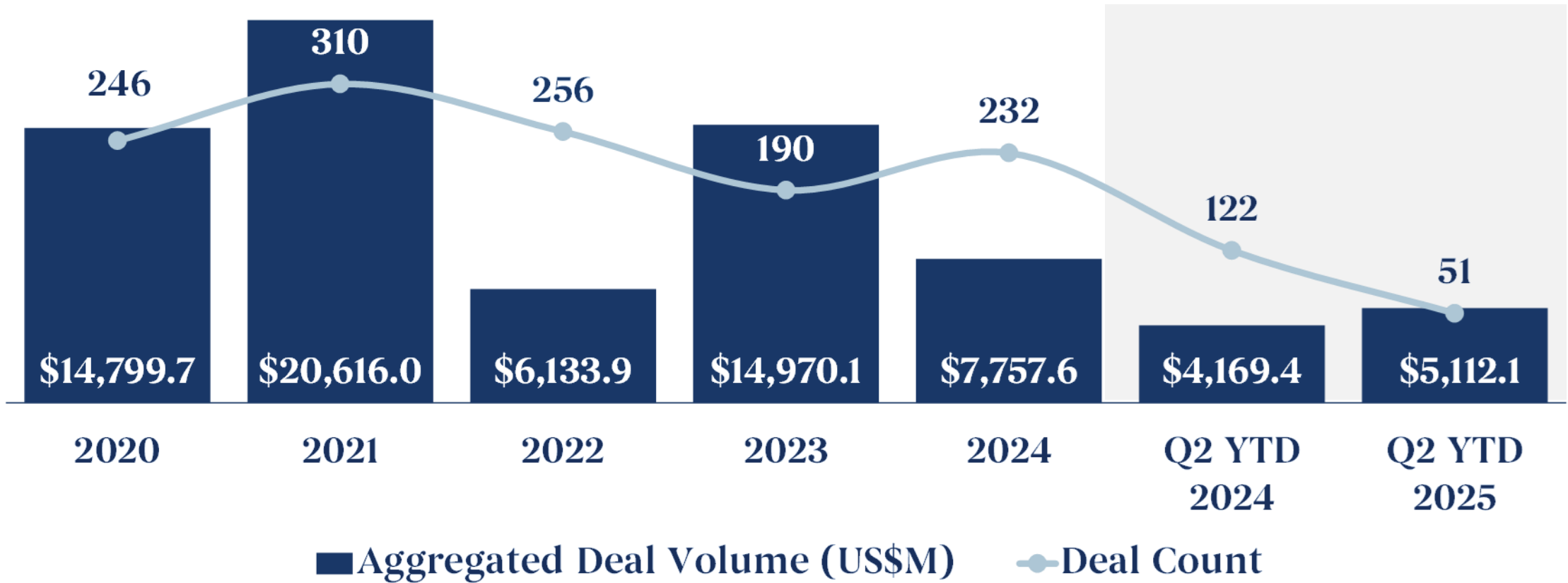
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Personal Care's Industry Overview

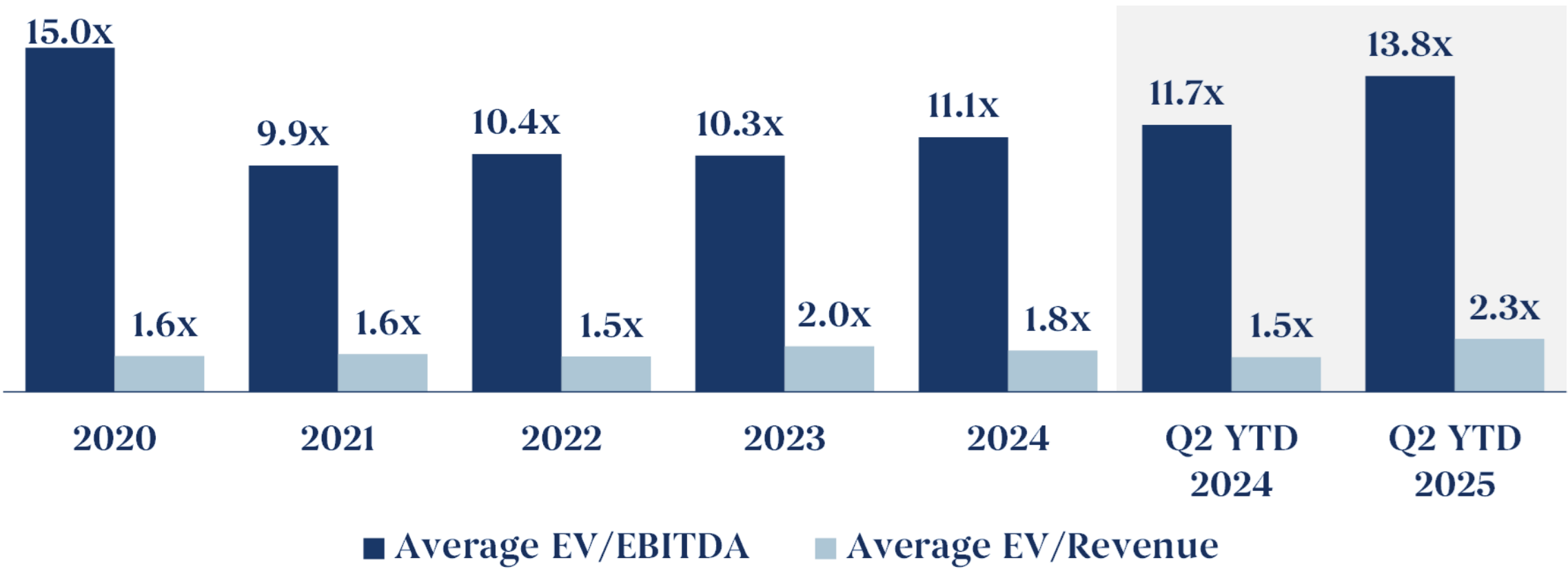
M&A Trends and Market Intelligence

- The Global Beauty and Personal Care market is expected to reach a revenue of **US\$677.2B in 2025**, and reach **US\$788.7B in 2030**, reflecting a **CAGR of 3.4%**. The Personal Care segment is estimated to reach a market volume of **US\$293.1B in 2025**
- Consumers, particularly among **Gen Z and Millennials**, are increasingly choosing **clean, ethical, and sustainable** beauty products, driven by health, environmental awareness, and an expectation of transparency. **Tech-powered personalization** and **social media** are also increasing demand for tailored solutions and inclusive beauty standards
- Consumers progressively see **higher-priced and quality beauty products as essentials**, allowing the sector remain strong while other discretionary items experience tighter budgets
- **Barriers to scaling** have remained, inclining private business owners to **pursue mergers and acquisitions** to **leverage strong demand** and grow
- **Private equity** firms have invested substantial capital into the beauty M&A market, targeting **high-growth, multi-category** brands with **strong, unified positioning**
- **Contract manufacturers** of beauty and personal care products have piqued the interest of **private equity funds**, viewing the fragmented nature of the space as an opportunity to roll up assets

Personal Care Industry M&A Deal Size and Volume



Personal Care Industry M&A Average EV/EBITDA and EV/Revenue






Source: Statista, Dcadvisory, Capstone Partners, and Capital IQ

Personal Hygiene – Global Comparable Public Companies (1/2)

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2025 EV/ EBITDA	
							2023	2024	EV/ EBITDA	EV/ Revenue
Colgate-Palmolive		USA	\$73,667	\$80,995	\$19,998	25.2%	16.6x	17.5x	16.0x	4.1x
Edgewell Personal Care		USA	\$1,101	\$2,408	\$2,204	15.4%	10.0x	9.1x	7.1x	1.1x
Essity		SWE	\$19,015	\$22,005	\$15,063	18.3%	11.8x	9.3x	8.0x	1.5x
Kenvue		USA	\$40,184	\$47,978	\$15,141	23.5%	13.0x	12.9x	13.5x	3.2x
Kimberly-Clark		USA	\$42,778	\$49,622	\$19,718	22.2%	12.9x	12.0x	11.3x	2.5x
Lion		JPN	\$2,854	\$2,530	\$2,868	12.8%	9.1x	8.0x	6.9x	0.9x
Pigeon		JPN	\$1,452	\$1,249	\$739	16.4%	11.2x	9.9x	10.3x	1.7x
Reckitt Benckiser		GBR	\$46,104	\$57,026	\$19,157	27.4%	13.9x	11.1x	10.9x	3.0x

Personal Hygiene – Global Comparable Public Companies (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, 2025	
							2023	2024	EV/ EBITDA	EV/ Revenue
Procter & Gamble		USA	\$373,532	\$399,611	\$84,284	29.1%	17.3x	17.2x	16.3x	4.7x
Unicharm		JPN	\$12,613	\$11,441	\$6,691	18.4%	18.5x	15.0x	9.3x	1.7x
Unilever		GBR	\$151,038	\$181,969	\$70,195	21.6%	12.4x	12.7x	12.0x	2.6x
Excluded from mean						Mean	12.3x	11.1x	11.1x	2.0x
						Median	12.9x	12.0x	10.9x	2.5x

Beauty & Skin Care – Global Comparable Public Companies (1/2)

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2025	
							2023	2024	EV/ EBITDA	EV/ Revenue
Amorepacific	AMOREPACIFIC	KOR	\$6,249	\$5,925	\$3,060	21.6%	16.2x	21.3x	9.0x	1.9x
Beiersdorf	Beiersdorf	DEU	\$27,618	\$24,836	\$11,583	16.9%	16.5x	18.5x	12.7x	2.1x
Cosmax	COSMAX	KOR	\$2,343	\$2,795	\$1,699	10.7%	11.1x	10.4x	15.4x	1.6x
Coty	COTY SINCE 1904	USA	\$4,056	\$8,326	\$5,893	18.6%	14.2x	11.3x	7.6x	1.4x
e.l.f. Beauty	elf eyes lips face	USA	\$7,010	\$7,174	\$1,343	14.4%	51.0x	50.9x	37.2x	5.3x
Kao	KaO	JPN	\$20,788	\$20,764	\$11,433	15.0%	13.3x	15.1x	12.1x	1.8x
KOSÉ	KOSÉ	JPN	\$2,240	\$1,755	\$2,247	8.4%	18.8x	13.7x	9.3x	0.8x

Beauty & Skin Care – Global Comparable Public Companies (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, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
L'Oréal		FRA	\$218,353	\$223,541	\$51,485	23.1%	25.0x	23.2x	18.8x		4.3x
Noevir		JPN	\$1,025	\$869	\$436	19.0%	13.2x	12.4x	10.5x		2.0x
Nu Skin		USA	\$395	\$509	\$1,626	11.3%	6.6x	3.9x	2.8x		0.3x
Shiseido		JPN	\$7,125	\$9,229	\$6,598	10.2%	24.1x	21.4x	13.7x		1.4x
Estée Lauder		USA	\$29,068	\$35,819	\$14,326	20.3%	20.5x	17.3x	12.3x		2.5x
Ulta Beauty		USA	\$21,026	\$22,547	\$11,418	20.1%	10.9x	9.4x	9.8x		2.0x
Excluded from mean						Mean	16.2x	13.1x	9.0x		1.6x
						Median	15.2x	14.4x	11.4x		1.5x

Personal Care – Global Transactions

The table below highlights selected global M&A transactions during Q2 2025, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the sector

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jun-25*	COLORWOW	USA	L'Oréal, a manufacturer of cosmetic products, agreed to acquire Color Wow, a manufacturer of hair care products	L'ORÉAL PARIS	-	100.0%	-	-	-
Jun-25*	 Dr. Squatch	USA	Unilever, a manufacturer of cleaning products, personal care products, and food & beverages, agreed to acquire Dr. Squatch, a manufacturer of natural products for men's grooming	 Unilever	 SUMMIT PARTNERS	100.0%	\$1,500.0	-	-
Jun-25	 M's up MANAGEMENT / PRODUCTION	JPN	Rooms, a provider of hairdressing, makeup, and styling services, acquired M's Up, a provider of hair and makeup services	ROOMS PR&COORDINATE	-	100.0%	-	-	-
Jun-25	Avon Beauty Products SARLU	MAR	Dislog, a provider of health, hygiene and food products, acquired Avon Beauty Products SARLU, a manufacturer of beauty and skincare products in Morocco	DISLOG GROUP		100.0%	-	-	-
Jun-25*	Medik8	GBR	L'Oréal, a manufacturer of cosmetic products, agreed to acquire a majority stake in Medik8, a manufacturer of skincare products	L'ORÉAL PARIS	inflexion	>50.0%	-	-	-
May-25	 the CRÈME shop	USA	LG H&H, a manufacturer of cosmetics, household products and beverages, acquired the remaining 35.0% stake in The Crème Shop, a manufacturer of beauty products	 LG 이노텍	-	35.0%	\$66.6	-	-
May-25	rhode	USA	e.l.f Beauty, a manufacturer of cosmetic products, has agreed to acquire Rhode, a manufacturer of skincare and hybrid makeup products	elf	-	100.0%	\$1,000.0	-	4.7x

*Announced transactions pending approval and other customary closing conditions

CONVATEC

TARGET

Sensi-Care and Aloe Vesta

TRANSACTION TYPE

Sell-side Advisory

INDUSTRIES

Healthcare, Personal Care

GEOGRAPHY

Reading, GBR

SITUATION

Seale & Associates acted as financial advisor to ConvaTec Group (LON: CTEC) on the divestiture of Sensi-Care and Aloe Vesta to Medline Industries. ConvaTec Group (LON: CTEC), is a global medical products company based in the United Kingdom.

SEALE & ASSOCIATES’ APPROACH

Seale managed a competitive auction process with potential strategic and financial buyers for Sensi-Care and Aloe Vesta. Seale’s disciplined approach allowed our client to maintain momentum, negotiating leverage throughout the process and ensure closing at a premium value and more favorable terms.

OUTCOME

The process resulted in a successful acquisition of Sensi-Care and Aloe Vesta by Medline Industries, a healthcare company with almost USD\$14 billion in annual sales. The divestiture is part of ConvaTec’s strategy to focus on its core businesses and markets.

“Seale was instrumental in keeping the process moving in a swift, orderly fashion”



“Seale was instrumental in keeping the process moving in a swift, orderly fashion. Their common sense and ability to find simple, common ground solutions while preserving our interests were invaluable in bringing this project to a successful conclusion.”

George Landau, Vice President of Corporate Development at ConvaTec

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 <p>has been acquired by</p> 	 <p>has sold a controlling interest to</p> 	 <p>has sold</p>  <p>Zinc Oxide Corporation a subsidiary of</p> 	 <p>has acquired</p>  <p>from</p> 	 <p>has been acquired by</p> 	 <p>Oxbow's Senior Subordinated debt issued by</p>  <p>was refinanced by</p> 	 <p>has acquired</p> 
 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>and</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p>  <p>GE Power Systems</p>	 <p>has sold</p>  <p>to</p>  <p>ALL METALS PROCESSING</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>THE GORES GROUP</p>	 <p>has acquired</p> 	 <p>has sold its GRACE Membranes business</p>  <p>a subsidiary of</p> 
 <p>has sold</p>  <p>and</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p>  <p>Driving Safety Forward™</p>	 <p>has sold</p>  <p>A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> 	 <p>has sold</p>  <p>to</p>  <p>A BOEING COMPANY</p>	 <p>has sold</p>  <p>to</p> 	 <p>has acquired</p> 	 <p>has been recapitalized by</p> 



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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

Years of Experience

+\$50B

Closed Transactions Globally

Services & Solutions

- Mergers & Acquisitions

Divestitures

Joint Ventures / Alliances

Recapitalizations
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Trusted Advisor to Leading Companies Worldwide

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

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





Seale & Associates

Creative Solutions. Trusted Advice.