



Seale & Associates

PERSONAL CARE INDUSTRY
VALUATION UPDATE
Q3 2025

Table of Contents

Industry Overview 4

Global Comparable Public Companies 5
Personal Hygiene, Beauty & Skin Care

Global Transactions 9

About Seale 11

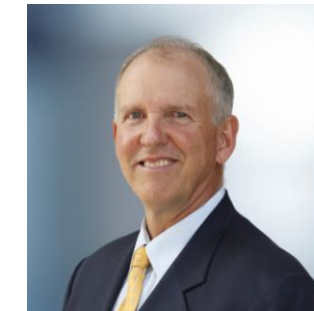
Introduction

We are pleased to share our Personal Care Industry Valuation Multiples Update for Q3 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.



James A. Seale | President
jseale@sealeassociates.com



Brett M. Carmel | Senior Managing Director
bcarmel@sealeassociates.com



Robert Whitney | Managing Director
rwhitney@sealeassociates.com



Sergio Garcia del Bosque | Managing Director
sgarcia@sealeassociates.com



Carlos Hernandez Goudet | Managing Director
chernandez@sealeassociates.com



Alejandro Montemayor | Vice President
amontemayor@sealeassociates.com



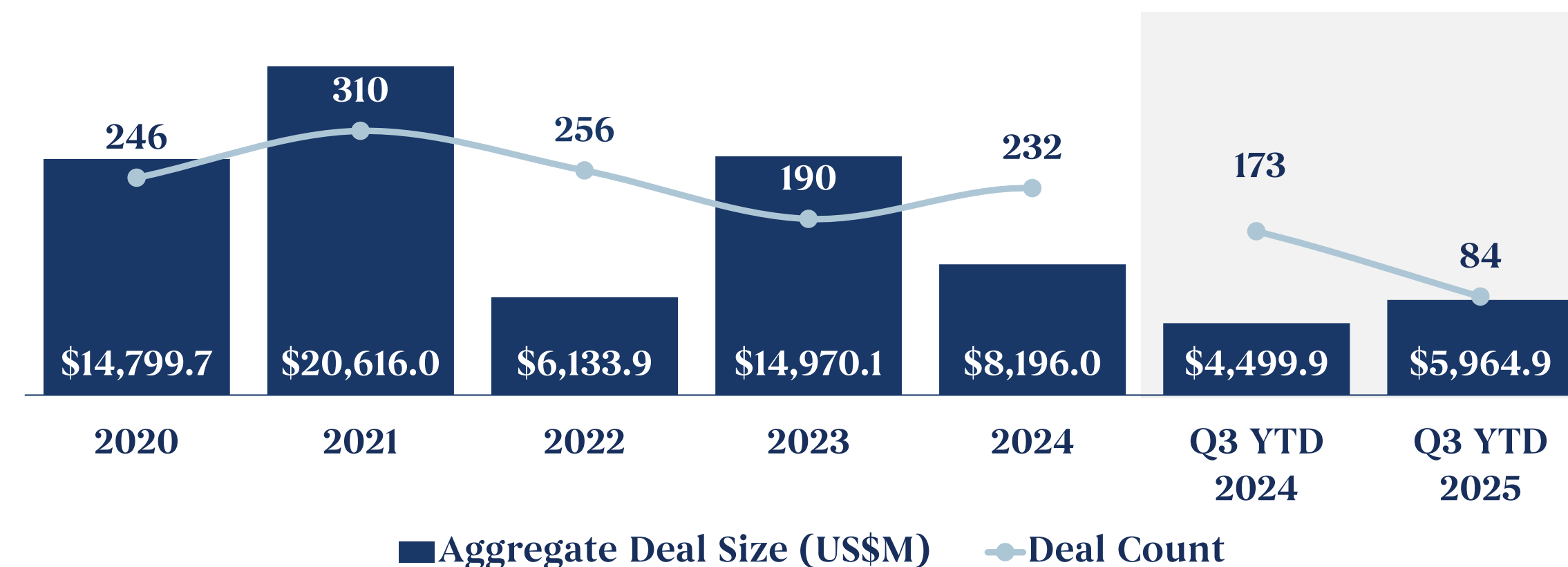
Armando Rios | Vice President
arios@sealeassociates.com

Personal Care's Industry Overview

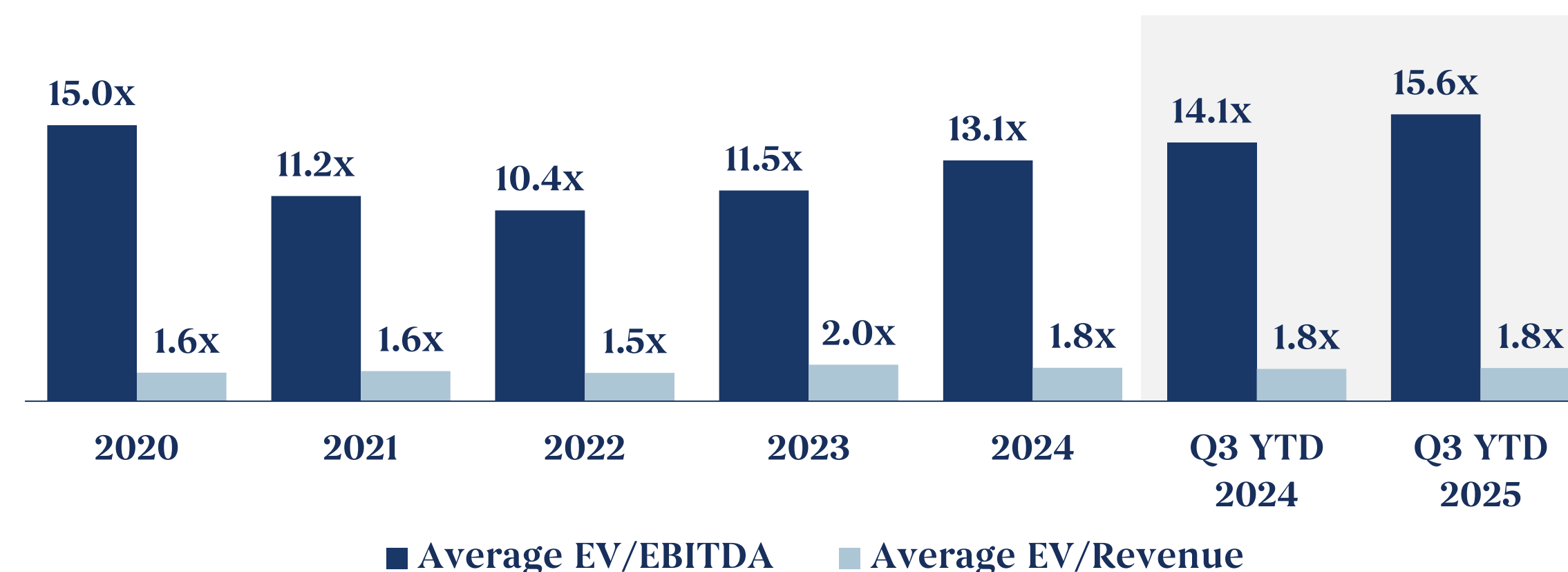
M&A Trends and Market Intelligence

- **The global beauty and personal care products market is valued at approximately US\$605.2B in 2025 and is expected to reach US\$776.3B by 2030, reflecting a CAGR of 5.1%.** Growth remains supported across skin care, hair care, cosmetics and hygiene categories, driven by rising disposable income, expanding urban populations and broad-based demand in both mature and emerging markets
- **Market expansion is being fueled by shifting consumer preferences toward products that emphasize efficacy, safety and sustainability. Younger consumers are driving strong momentum behind natural, organic and ingredient-transparent formulations,** while brands continue to invest in clean-label innovation and dermatologically tested solutions to meet evolving expectations
- **Digitalization continues to reshape the competitive landscape,** as e-commerce, social commerce and influencer-led marketing gain importance across beauty and personal care segments. **Technology-enabled experiences are becoming core components of brand engagement and retail strategy**
- **M&A activity in the beauty and personal care sector is characterized by selective transactions targeting brands with differentiated portfolios, strong operational models and geographic expansion potential.** Strategic acquirers are prioritizing platforms that enhance category breadth and channel reach
- **Investment interest is concentrated on companies with advanced digital capabilities, efficient supply-chain models and scalable production.** Acquisitions and alliances are being used to secure innovation pipelines, reinforce brand equity and build presence in fast-growing regions

Personal Care Industry M&A Deal Size and Volume



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






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		Third Quarter Sep. 30, 2025 EV/	
						2023	2024	EBITDA	Revenue
Colgate-Palmolive	USA	\$64,609	\$72,305	\$20,097	24.9%	16.6x	17.5x	14.4x	3.6x
Edgewell Personal Care	USA	\$946	\$2,159	\$2,224	14.4%	10.0x	9.1x	6.7x	1.0x
Essity	SWE	\$17,878	\$21,597	\$15,028	18.1%	11.8x	9.3x	8.0x	1.4x
Kenvue	USA	\$31,147	\$38,821	\$15,006	24.0%	13.0x	12.9x	10.8x	2.6x
Kimberly-Clark	USA	\$41,254	\$48,030	\$19,724	21.9%	12.9x	12.0x	11.1x	2.4x
Lion	JPN	\$2,887	\$2,684	\$2,816	12.5%	9.1x	8.0x	7.6x	1.0x
Pigeon	JPN	\$1,434	\$1,221	\$734	16.3%	11.2x	9.9x	10.2x	1.7x
Reckitt Benckiser	GBR	\$51,949	\$63,341	\$18,796	26.1%	13.9x	11.1x	12.9x	3.4x

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		Third Quarter Sep. 30, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Procter & Gamble		USA	\$359,616	\$387,635	\$84,933	29.2%	17.3x	17.2x	15.6x	4.6x
Unicharm		JPN	\$11,280	\$10,204	\$6,524	17.8%	18.5x	15.0x	8.8x	1.6x
Unilever		GBR	\$147,247	\$180,421	\$70,129	20.9%	12.4x	12.7x	12.3x	2.6x
■ Excluded from mean						Mean	12.3x	11.1x	10.8x	2.0x
						Median	12.9x	12.0x	10.8x	2.4x

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		Third Quarter Sep. 30, 2025 EV/			
						2023	2024	EBITDA	Revenue		
Amorepacific		AMOREPACIFIC	KOR	\$5,396	\$5,020	\$2,976	23.5%	16.2x	21.3x	7.2x	1.7x
Beiersdorf			DEU	\$22,825	\$20,290	\$11,572	17.1%	16.5x	18.5x	10.2x	1.8x
Cosmax			KOR	\$1,732	\$2,244	\$1,677	11.1%	11.1x	10.4x	12.1x	1.3x
Coty			USA	\$3,530	\$7,931	\$5,799	18.2%	14.2x	11.3x	7.5x	1.4x
e.l.f. Beauty			USA	\$7,858	\$8,003	\$1,386	13.9%	51.0x	50.9x	41.6x	5.8x
Kao			JPN	\$20,089	\$19,728	\$11,288	14.8%	13.3x	15.1x	11.8x	1.7x
KOSÉ			JPN	\$2,287	\$1,873	\$2,193	8.3%	18.8x	13.7x	10.3x	0.9x












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		Third Quarter Sep. 30, 2025 EV/		
						2023	2024	EBITDA	Revenue	
L'Oréal	 FRA	\$230,536	\$235,239	\$51,436	23.5%	25.0x	23.2x	19.5x	4.6x	
Noevir	 JPN	\$1,031	\$867	\$437	17.5%	13.2x	12.4x	11.3x	2.0x	
Nu Skin	 USA	\$603	\$676	\$1,560	11.9%	6.6x	3.9x	3.6x	0.4x	
Shiseido	 JPN	\$6,822	\$8,691	\$6,498	8.9%	24.1x	21.4x	15.1x	1.3x	
Estée Lauder	 USA	\$31,755	\$38,301	\$14,446	19.0%	20.5x	17.3x	14.0x	2.7x	
Ulta Beauty	 USA	\$24,515	\$26,560	\$11,655	19.9%	10.9x	9.4x	11.5x	2.3x	
						Mean	13.4x	13.5x	11.9x	1.8x
						Median	16.2x	15.1x	11.5x	1.7x

■ Excluded from mean


Personal Care - Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q3 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
Sep-25		USA	Society Brands , an operator of clean-beauty and wellness brands, acquired Crunchi , a manufacturer of vegan nail-care and beauty products		-	100.0%	-	-	-
Sep-25*		USA	General Atlantic , a global growth-equity investor, agreed to acquire a minority stake in OSEA International , a manufacturer of skincare and body-care products		-	<50%	-	-	-
Sep-25*		JPN	CVC Capital Partners , a private equity firm, agreed to acquire a 89.7% stake in Mandom Corporation , a manufacturer of grooming and skincare products		-	89.7%	\$582.2	11.7x	0.9x
Sep-25*		MAR	Bansk Group , a private equity firm, agreed to acquire a majority stake in Byoma , a developer and manufacturer of microbiome-focused skincare products			>50%	-	-	-
Sep-25		ITA	Equilybra X , a private equity firm, acquired a 75.0% stake in La Verde Vita , a manufacturer of botanical skincare products		-	75.0%	-	-	-
Aug-25		USA	NexPhase Capital , a private equity firm, acquired a minority stake in Magic Molecule , a developer and manufacturer of peptide-based skincare solutions		-	<50%	-	-	-

Source: Capital IQ, Companies' Press Releases, Mergermarket

Personal Care - Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jul-25*	PHLUR	USA	TSG Consumer Partners , a private equity firm, agreed to acquire a minority stake in Phlur , a manufacturer of modern fine fragrances	 TSG CONSUMER	 PRELUDE <small>GROWTH PARTNERS</small>	<50%	-	-	-
Jul-25	FIKKERTS	GBR	Hera Beauty , a manufacturer of beauty, skin, and haircare products, acquired Fikkerts , a manufacturer and distributor of skincare and spa products	 HERA BEAUTY <small>YOUR MANUFACTURING PARTNER</small>	-	100.0%	-	-	-
Jul-25	BERDOUES	FRA	Lea Nature , a manufacturer and distributor of certified natural cosmetics, acquired a 60.0% stake in Groupe Berdoues Parfums et Cosmétiques , a manufacturer of perfumes and personal care products	 LÉA NATURE	-	60.0%	-	-	-
Jul-25*	 CATTIER <small>PARIS</small> COSMÉTIQUE & NATURE	MAR	Kneipp Group , a manufacturer of botanical-based personal care products, agreed to acquire Pierre Cattier , a manufacturer of organic skincare products	 Kneipp	-	100.0%	-	-	-
Jul-25	 ATTRACTIVE Scent	FRA	Turpaz , a manufacturer of fragrance compounds and aroma chemicals, acquired a 68.6% stake in Attractive Scent , a manufacturer of fine fragrances	 TURPAZ	-	68.6%	\$32.3	15.4x	3.1x

*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”

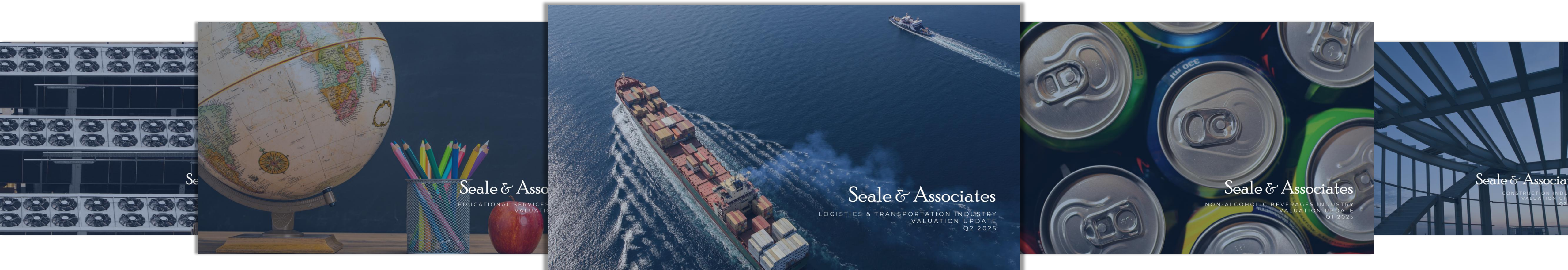


“Seale was instrumental in keeping the process moving in a swift, orderly fashion. Their common sense and ability to find simple, common ground solutions while preserving our interests were invaluable in bringing this project to a successful conclusion.”

George Landau, Vice President of Corporate Development at ConvaTec

Sign up for M&A insights

We 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:



Emerging industry trends

Quarterly reports covering 30+ industries

Monthly reports for the U.S., Mexico, and Colombia

Transaction analysis and market trends

Valuable insights for industry leaders

Receive email updates with our proprietary data, reports, and insights as they are published across key industries

SUBSCRIBE

Global M&A Representative Engagements

<p>BEIJER REF</p> <p>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</p>	<p>avangard innovative 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 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>HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p>H. I. G. PRIVATE EQUITY</p>



JAMES A. SEALE

President and Founder | Washington, DC

✉ [in](#) +1 (703) 623-9253

32+ years of global M&A experience, Attorney, CPA Arthur Andersen, and Professor of Global Investment Banking at George Washington University
University of Virginia - JD
University of Kentucky - BS in Accounting



BRETT M. CARMEL

Senior Managing Director and Co-founder | Miami, FL

✉ [in](#) +1 (703) 294-6530

25+ years of global M&A experience and Professor of M&A at Johns Hopkins University
The George Washington University - MBA International Business and MA - International Affairs
University of Florida - BA in Political Science with High Honors



SERGIO GARCIA DEL BOSQUE

Managing Director | Mexico City, Mexico

✉ [in](#) +52 (55) 8000-7463

17+ years of global M&A experience
IPADE - MBA
Instituto Tecnológico y de Estudios Superiores de Monterrey
BS in Industrial Engineering



ROBERT E. WHITNEY

Managing Director | Washington, DC

✉ [in](#) +1 (703) 801-8939

19+ years of global M&A experience, CPA Deloitte & Touche, Corporate Audit and Assurance Services
University of Richmond - BS Business Administration in Accounting



CARLOS HERNANDEZ GOUDET

Managing Director | San Luis Potosi, Mexico

✉ [in](#) +1 (571) 482-3432

16+ years of global M&A experience
Columbia Business School - MBA
Instituto Tecnológico y de Estudios Superiores de Monterrey
BS in Industrial Engineering



FELIPE BUENO

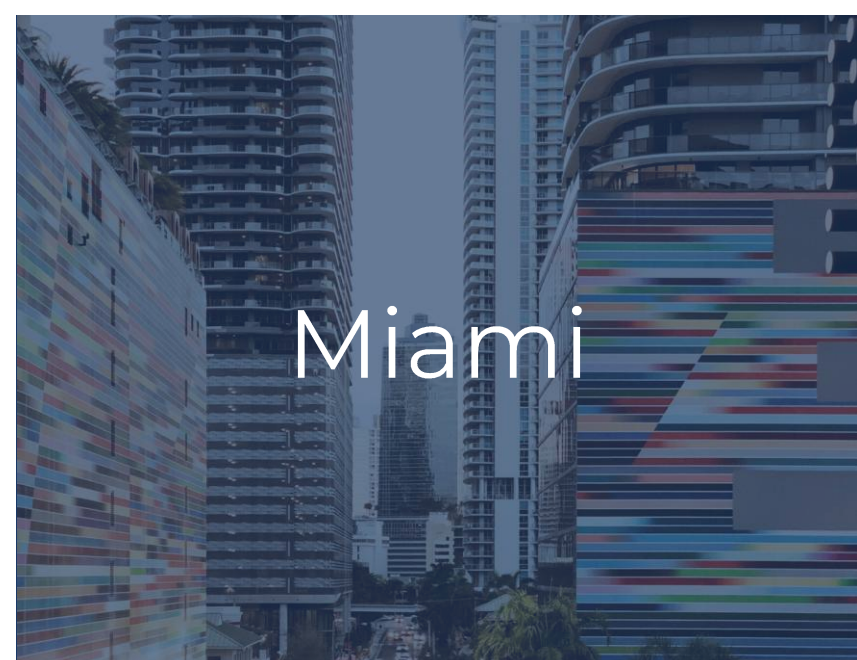
Senior Director | Monterrey, Mexico

✉ [in](#) +52 (84) 4432-4444

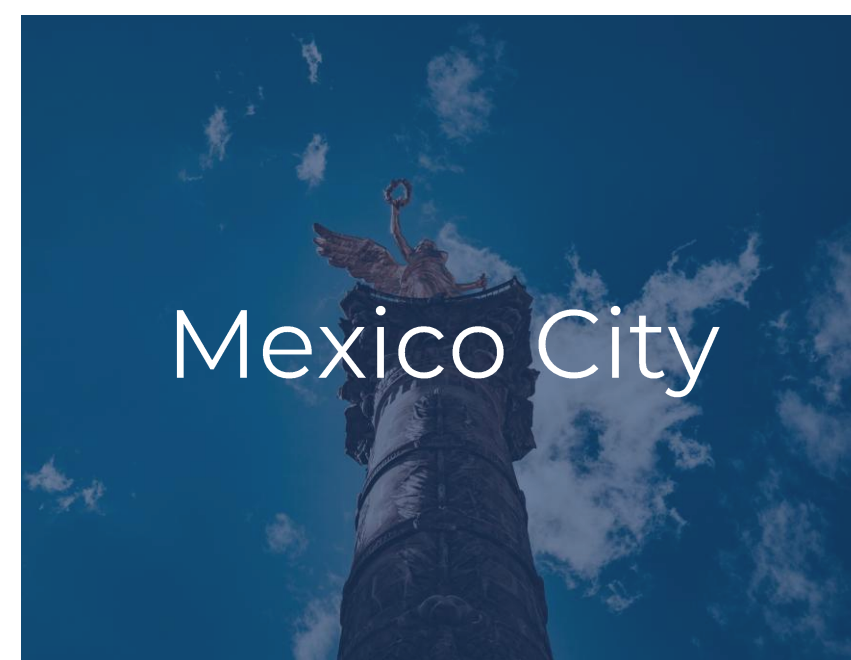
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnológico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



Washington D.C.



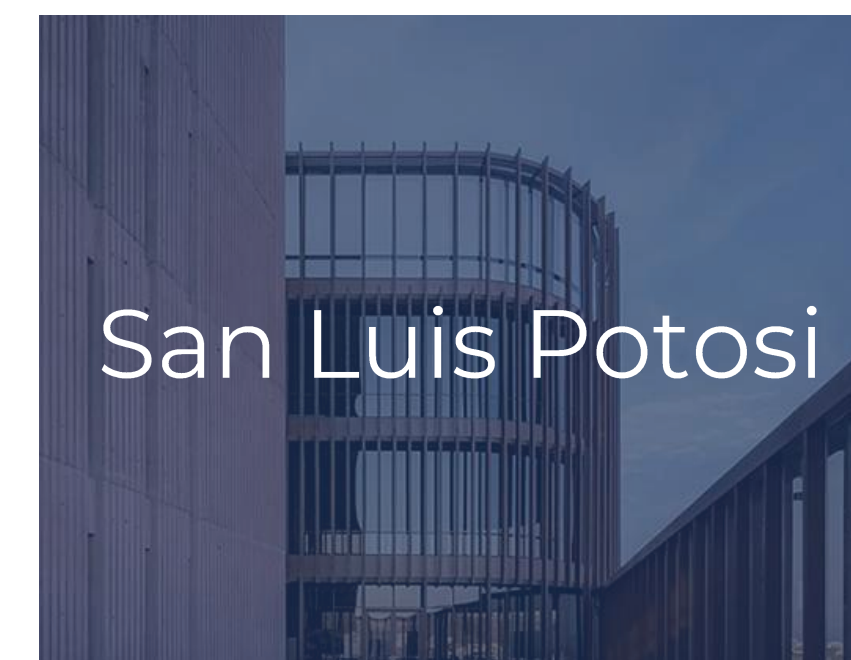
Miami



Mexico City



Monterrey



San Luis Potosi

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
- Due Diligence / Support
- Expert Witness Testimony
- Corporate Finance Advisory
- Strategy Consulting

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.