



**Houlihan
Lokey**



Cleaning and Hygiene Market Update

Value Creation and M&A Trends

October 2026



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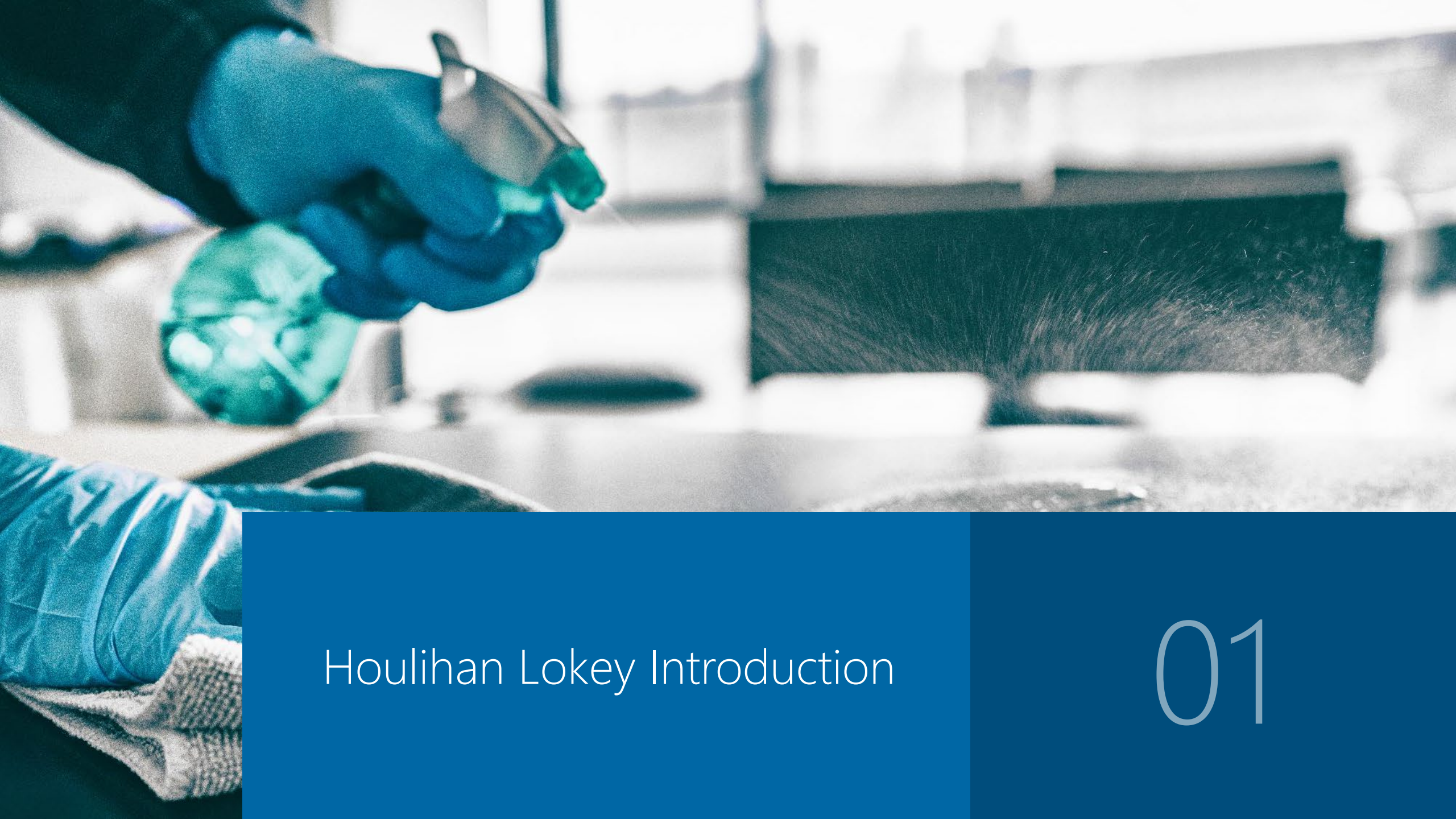
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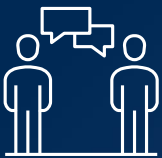
Houlihan Lokey Introduction

01

About Our Firm

Houlihan Lokey is a leading global investment bank recognized for delivering independent strategic and financial advice to corporations, financial sponsors, and governments.

Houlihan Lokey is the trusted advisor to more top decision-makers than any other independent global investment bank.



Learn more about how our advisors can serve your needs

CORPORATE FINANCE

2025 M&A Advisory Rankings
All Global Transactions

	Advisor	Deals
1	Houlihan Lokey	458
2	Goldman Sachs & Co	441
3	Rothschild & Co	400
4	JP Morgan	364
5	Morgan Stanley	357

Source: LSEG.
Excludes accounting firms and brokers.

No. 1
Global M&A Advisor

Leading
Capital Solutions Group

FINANCIAL RESTRUCTURING

2025 Global Distressed Debt &
Bankruptcy Restructuring Rankings

	Advisor	Deals
1	Houlihan Lokey	83
2	PJT Partners Inc	55
3	Lazard	50
4	Rothschild & Co	44
5	Evercore Inc	33

Source: LSEG.

No. 1
Global Restructuring Advisor

1,900+
Transactions Completed Valued at
More Than \$4 Trillion Collectively

FINANCIAL AND VALUATION ADVISORY

2001–2025 Global M&A
Fairness Advisory Rankings

	Advisor	Deals
1	Houlihan Lokey	1,170
2	Duff & Phelps, A Kroll Business	1,069
3	JP Morgan	1,034
4	UBS	769
5	Morgan Stanley	716

Source: LSEG.
Announced or completed transactions.

No. 1
Global M&A Fairness Opinion
Advisor Over the Past 25 Years

2,500+
Annual Valuation Engagements

Corporate Finance →

Financial Restructuring →

Financial and
Valuation Advisory →

Our Industry Coverage →

Our clients benefit from our local presence and global reach.

34 Locations Worldwide ~2,000 Financial Professionals 365 Managing Directors⁽¹⁾ 2,000+ Clients Served Annually \$8.83B Market Cap⁽²⁾ \$2.5B Annual Revenue⁽³⁾

AMERICAS

Atlanta	Miami
Baltimore	Minneapolis
Boston	New York
Charlotte	San Francisco
Chicago	São Paulo
Dallas	Washington, D.C.
Houston	West Palm Beach
Los Angeles	

EUROPE AND MIDDLE EAST

Amsterdam	Milan
Dubai	Munich
Frankfurt	Paris
London	Stockholm
Madrid	Zurich
Manchester	

ASIA-PACIFIC

Beijing	Shanghai
Gurugram	Singapore
Hong Kong SAR	Sydney
Mumbai	Tokyo

(1) As of June 30, 2026. (2) As of September 30, 2026. (3) LTM ended June 30, 2026.

Fully Integrated Financial Sponsor Coverage

33

Senior officers dedicated to the sponsor community in the Americas and Europe.

2,000+

Sponsors covered, providing market insights and knowledge of buyer behavior.

850+

Companies sold to financial sponsors over the past five years.



About Our Consumer Group

Houlihan Lokey's Consumer Group has earned a reputation for providing superior service and achieving outstanding results in M&A advisory, capital-raising, restructuring, and financial and valuation advisory services.

We have built a reputation as a trusted advisor to companies in the consumer industry. We do this by combining our extensive market capabilities with our in-depth industry knowledge to help maximize shareholder value for our clients.

Consumer Group: No. 1 for Global M&A Transactions Under \$1B

2025 M&A Advisory Rankings
Global Consumer Transactions Under \$1 Billion

Advisor	Deals
1 Houlihan Lokey	58
1 Rothschild & Co	58
3 Oaklins	40
4 Mizuho Financial Group	30
5 Goldman Sachs & Co	29
5 Lincoln International	29

Source: LSEG.
Excludes accounting firms and brokers.

Based on number of transactions and according to data provided by LSEG, Houlihan Lokey was ranked the **No. 1** investment bank for global consumer M&A transactions under \$1 billion in 2025.



Cleaning and Hygiene Industry Sector Coverage

We cover a broad array of sectors, with financial professionals dedicated to each of our primary coverage areas.

Europe



Moritz von Bodman
Managing Director



Tim Leach
Managing Director



Marc Curtis
Director



Johannes Braun
Vice President



Robbie Garvey
Vice President

United States



Nicholas Pavlidis
Managing Director



Matthew Panek
Director

Global Access to Leading Cleaning and Hygiene Companies



The logos shown represent a selection of leading companies in the cleaning and hygiene sector with which Houlihan Lokey has relationships or has completed transactions.

Key Facts and Figures

140+
Dedicated
Consumer Group
Financial Professionals

95%
Client Satisfaction
With Transaction
Outcomes

+77
Net Promoter Score
(NPS)

15+
Completed Cleaning
and Hygiene
Transactions Over the
Past 10 Years

Announcing ONE Houlihan Lokey London 2026

 **November 17–19, 2026**

 **London Hilton on Park Lane**

T Consumer | Healthcare

W Business Services | Industrials | Infrastructure

Th Financial Services | FinTech | Technology

Following a series of standout global conferences, we are delighted to welcome you back to London for our flagship event in Europe. Join us as we bring together leading minds from across industries for an unparalleled opportunity to connect, collaborate, and gain valuable insights. This event will showcase a broad spectrum of sectors and services across various industries, while exploring key themes, including:

- Mergers and Acquisitions
- Capital Solutions
- Financial Restructuring
- Financial Sponsors
- Financial and Valuation Advisory

ONE Houlihan Lokey is designed to connect decision-makers, highlight cutting-edge insights, and enable meaningful discussions amid evolving market dynamics. Across all three days, we look forward to welcoming you for:

- **Powerful Insights:** Hear from a multitude of companies spearheading change in their respective industries.
- **Unparalleled Networking Opportunities:** Engage with thousands of attendees from across global markets.
- **Meaningful Engagement:** Targeted 1x1 meetings will offer exclusive opportunities for connecting with senior capital providers.

 Unable to attend?
Join us in Spring 2027 in New York.

ONE HOULIHAN LOKEY



ONE London 2025 Conference Highlights

2,700+

Conference Attendees

~50%
Capital
Providers

~50%
Operating
Companies*

220+
Participating
Companies

8 to 10
1x1 Meetings per
Presenting Company

40+
Panels and
Presentations

65+
Sectors
Represented

*Includes participating companies.

Specific Takeaways From Our Recent Deal Activity

Key Takeaways

	Resilient, Nondiscretionary Demand	Cleaning and hygiene remains attractive to both sponsors and strategics, as consumption holds firm through economic cycles with limited exposure to tariffs.
	Margin Held Through the Input-Cost Cycle	Evidence that the company priced through rising input costs without giving it back in promotions.
	Penetration and Distribution Headroom	Household penetration and retail distribution well below category levels offer a clear runway for growth.
	Growth Environment	The majority of growth should be volume-led as promotional intensity has returned to pre-COVID-19 levels and pricing power is capped.
	Resilient Shelf Position	Proven ability to hold listings and price architecture when global major brands promote aggressively.
	Middle-Market Consolidation	Global majors are focusing on core brands, opening the door for midsize players to scale through buy-and-build.

Recent Cleaning and Hygiene Credentials

 CLEAN BOSS Consello Capital has made an investment in CleanBoss Buyside Advisor	November 2025 Branded Household/ Commercial Hygiene	  TRUELINK CAPITAL Zep, a portfolio company of New Mountain Capital, has been acquired by Truelink Capital Sellside Advisor	June 2025 Branded Retail/ Commercial Offerings
   fit GmbH has been acquired by BlueSun Consumer Brands GmbH, a portfolio company of Phi Industrial Sellside Advisor	May 2025 Branded Household Cleaning	    The Pink Stuff - Star Brands, a portfolio company of Mobeus Equity Partners LLP, has been acquired by RPM International, Inc. Sellside Advisor	April 2025 Branded Household Cleaning
  Unger Enterprises has been acquired by Bissell Sellside Advisor	January 2025 Branded Household/ Commercial Cleaning Tools	  L Squared Capital Partners Kano Laboratories, Inc., a portfolio company of Gryphon Investors, has been acquired by L Squared Capital Partners Sellside Advisor	December 2024 Premium Branded Household/Industrial MRO Lubricant

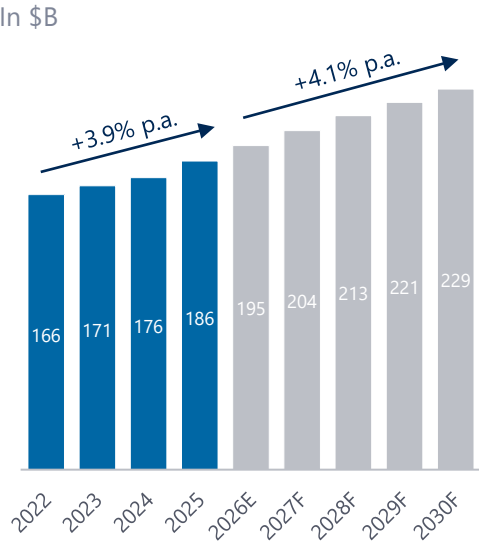


Cleaning and Hygiene M&A Market

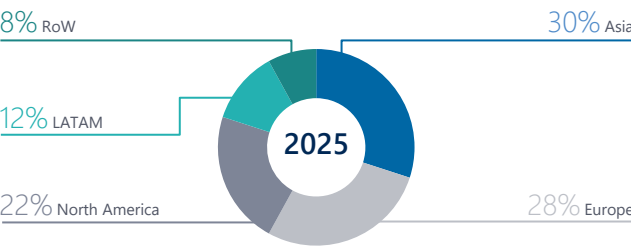
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Market Overview

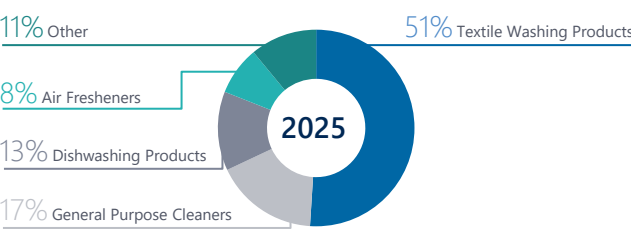
Market Overview Value Growth



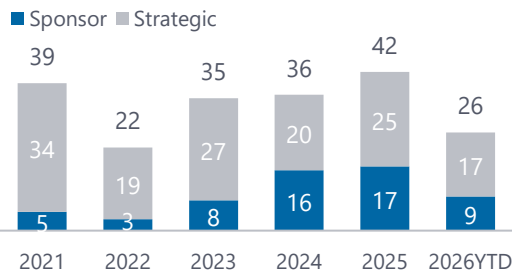
Geographic Breakdown



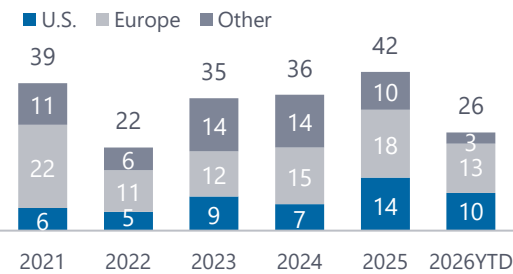
Category Breakdown



M&A Trends M&A Volume by Buyer Type



M&A Volume by Region



Market Trends Specialization, Innovation, and Clean Health



Specialty Is Outgrowing All-Purpose

Consumers are trading up from one-size-fits-all cleaners to task-specific products with proven efficacy.



Innovation Drives Differentiation

Home care remains an innovation-intensive category, with consumers rewarding solutions that make cleaning easier, faster, and more effective.



A Broader Definition of Clean

Consumer expectations are expanding from visible cleaning performance toward invisible contaminants, household health, and safer formulations.

Relevant Category M&A Popular Category for Diverse Buyers

	2026	2025	2024	2023
Target				
Buyer				
EV	\$325M	\$2,250M	n.d.	\$3,500M
EV/EBITDA	11.6x	~11.9x	n.d.	n.d.

Sources: GlobalData; Mergermarket; Euromonitor; Mintel; S&P Capital IQ; company announcements.
Notes: Market data as of September 2026; "Other" comprises toilet care, bleach, polishes, and scouring products.

Featured Sector News

Date	Company	Description	Article Link
Sep. 15	 essity	Preparing to launch the sale of its consumer tissue division, which could fetch between €2.5 billion and €3 billion.	Read More
Sep. 11		Reportedly exploring the sale of Softsoap, Irish Spring, and Speed Stick for more than \$1 billion, as portfolio reshaping among global consumer majors continues. ⁽¹⁾	Read More
Aug. 28	 Essential	Rebranded as Vestacy; hands two factories to McBride and funds £34 million of its capacity build—first big asset-light move since the \$3.5 billion Reckitt carve-out closed. ⁽²⁾	Read More
Aug. 27		Home care sales grew 7.6% in 1H, almost entirely volume-led (+7.4%); Q2 accelerated to 9.1%, marking five consecutive quarters of accelerating growth.	Read More
Aug. 6		Agreed five acquisitions worth ~€5 billion in 1H, with four completed; laundry care returned to positive growth, and FY organic sales guidance increased to 1.5%–3.5%.	Read More
Aug. 3		GOJO/Purell acquisition (\$2.25 billion) closed on April 1 and contributed ~10 percentage points to Q4 net sales; health and hygiene now represents more than half of group sales.	Read More
July 29		Core growth accelerated to 4.2% in Q2, with volume up 2.0%; germ protection grew 10.5% in 1H, supported by continued strong Lysol performance.	Read More
July 28		Organic sales growth accelerates to 5% and EPS +11%; management sees long-term trends in hygiene and infection prevention continuing to fuel resilient demand.	Read More
May 29		Acquired Miss Mouth's Messy Eater, the leading stain-remover brand on Amazon, for \$325 million; the brand generated \$80 million of sales and \$28 million of EBITDA in 2025.	Read More

Sources: Reuters; Mergermarket; company announcements

(1) Potential Colgate-Palmolive divestiture reported by Reuters.

(2) Headline transaction value of \$4.8 billion, excludes up to \$1.3 billion of deferred consideration.

Purchase Criteria Differ Sharply by Channel

Consumer



Green/Clean Label

Consumers seek plant-based, non-toxic formulas, valuing safety for children and pets and demanding transparency in ingredients.



Format

Convenience is key. This includes ready-to-use sprays, disposable wipes, ultra-concentrated refills, and dissolvable pods that simplify the cleaning process.



Color

The color of the packaging and the liquid itself communicate the product's function and scent profile, influencing purchase at a glance.



Scent

Scent is a primary indicator of cleanliness. Consumers purchase specific fragrances that signal a fresh and sanitized home.



Size Options

A range of sizes is crucial, from small trial sizes to large, economical refill jugs for bulk purchasers, catering to households of different sizes and storage options.



Ease of Use

This includes ergonomic spray bottles, no-drip caps, and streak-free formulas. The product must simplify the cleaning task with minimal effort from the user.

Commercial



Efficacy

The product's proven ability to kill specific pathogens (e.g., "99.9% of viruses and bacteria") within a specified time is paramount, especially in healthcare and foodservice settings.



Distribution Breadth (JanSan Channel)

Products must be available through major janitorial and sanitation (JanSan) distributors.



Cost

The focus is on the cost per diluted gallon, not the shelf price. Highly concentrated formulas are favored as they reduce shipping/storage costs and offer a lower price per application.



Labor Savings (Reduced Cleaning Time)

Formulas that work faster, require less scrubbing, and eliminate steps are highly valued, as labor is the largest expense in commercial cleaning.



Bundling and Broader Solution Set

Providing a suite of products and/or value-add services to enhance stickiness with customers and reduce complexity within their buying organizations, staff, and service providers.

What Buyers Are Looking for in the Cleaning and Hygiene Industry

Valuation Driver

Financial Drivers	Lower Multiple	Higher Multiple
Scale (Revenue)	<\$50M	\$200M+
Long-Term Stable Growth	Flat/Inflation	Consistent Long-Term Growth
Asset-Light	High Capex	Low Capex
EBITDA Margin	<15%	20%+
Commercial Drivers		
Channel Diversification	Single Sales Channel	Multiple Sales Channels
Customer Concentration	High	Low
Brands Known for Efficacy	Low	High
E-Commerce Penetration	Low	High
Green Products	Low	High
Growth		
Organic Volume Growth	Flat/Negative	10%+
Geographic Expansion	Unproven	Proven
E-Commerce	Threat	Enhanced Growth

What Excites Strategic Buyers



Strong brand equity capable of growth.



Distribution headroom in retail, with All Commodity Volume still well below the category norm.



Proven cleaning efficacy, ideally formulation- or format-protected, with a clear point of difference.

What Excites Financial Buyers



Trusted brand with proven repeat purchase in a nondiscretionary consumable



Attractive unit and customer economics.



High top-line growth alongside strong profitability.



Clear USP against the global majors.



Strong management team.



Buy-and-build platform potential.

Key Focus Areas and Themes Within Cleaning M&A

What Resonates With Investors Today

-  Recurring revenue consumables with brand loyalty.
-  Scarcity value from product efficacy and brand strength.
-  Rising global focus on cleanliness and hygiene post-COVID-19.
-  Beyond sanitization: productivity, experience, safety, environment.
-  Low-cost, high-impact, nondiscretionary spend.
-  Performance is critical where health, safety, and profit are involved.
-  On-shoring and local manufacturing.

Pre-Sale Preparation

-  Price Versus Volume
-  Category Share Trends
-  Marketing Strategy Refinement
-  Brand and Equity Story
-  Recession Resilience
-  Supply Chain/Tariff Risks
-  Consumption Trends by Channel
-  Consumer Journey to Purchase
-  IPR, Trademarks, and Contract

Solving Buyer Internal Issues

-  Predictable Growth
-  Reduce Tariff Risk
-  Fill Product Line Gaps
-  Geographic Expansion
-  Margin Consistency



Valuation Overview

03

Valuation Summary

Peer Set



Source: Trading multiples are based on share price, other market data, and broker consensus future-earnings estimates from S&P Capital IQ as of September 10, 2026.

Cleaning and Hygiene Majors

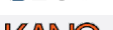
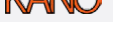
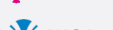
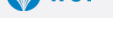
	EV/Sales	EV/EBITDA
LTM	2.7x	12.2x
CY2026E	2.7x	11.5x
5-Year Average (NTM)	3.1x	13.9x

Financial and Operating KPIs

Sales CAGR 2024A–2026E (Historical)	0.8%
Sales CAGR 2026E–2028E (Projected)	3.7%
EBITDA Margin (LTM)	22.5%
EBITDA Margin CY2026	23.8%

Selected M&A Transactions

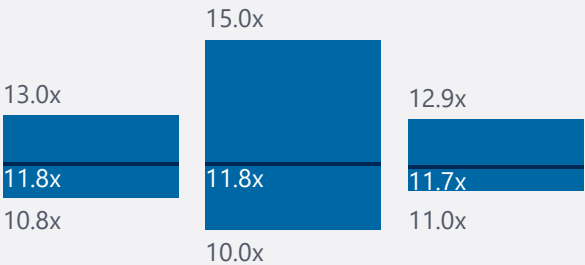
Deal	Target	Acquirer
May-26	 miss mouths.	 The Clorox Company
Apr-26	 gojo	 RIVERARCH EQUITY PARTNERS
Dec-25	 WALEX	 Advent
Jul-25	 (Essential Home)	 Advent
Jun-25	 zep	 TRUELINK CAPITAL
May-25	 touchland.	 BlueSun
May-25	 fit	 RPM
Apr-25	 THE PINK STUFF	 Forward Consumer Partners
Mar-25	 ROYAL PURPLE	 LUBRICATION ENGINEERS ABOUT RELIABILITY RELATIONS
Feb-25	 UNGER	 bissell
Jan-25	 KANO	 CAPITAL PARTNERS
Dec-24	 KIK CONSUMER PRODUCTS	 TRUARC PARTNERS
Jun-24	 meyer	 THE STERLING GROUP
Mar-24	 BLASTER	 CAPVEST
Nov-23	 R	 CFS BRANDS
Nov-23	 The Foodware	 ATHOS
Oct-23	 schülke +	 SOLENIS
Aug-23	 Diversey	 KAINOS CHANGE CAPITAL AT WORK
Mar-23	 EVRIHOLDER.	
Jan-23	 EVRIHOLDER.	

Deal	Target	Acquirer
Feb-22	 PurposeBuilt	 Rock Mountain Capital
Nov-21	 Bradshaw Home	 ARBOR INVESTMENTS
Nov-21	 Rejuvenate Make It NEW Again!	 Spectrum Brands
Sep-21	 Zep Vehicle Care	 NCS (Berkshire)
Jul-21	 SOLENIS	 Platinum Equity
Nov-20	 KANO	 GRYPHON INVESTORS
Jan-20	 CID LINES An Ecolab Company	 ECOLAB
Aug-19	 CHEMSTAR	 ECOLAB
May-19	 ImperialDade	 Bain Capital
Mar-19	 WEIMAN	 CARLYLE
Feb-19	 Lobster Ink	 TA ASSOCIATES
Aug-18	 WSI	 ECOLAB
Feb-18	 CFS BRANDS	 KAO
Feb-17	 IPC	 THE JORDAN COMPANY
Jan-17	 HG	 TENNANT
Oct-15	 SWISHER	 COBEPA
Apr-15	 URNEX	 ECOLAB
Apr-15	 Zep	 CORTEC Group
Feb-15	 deb	 NCS
Jan-14	 LR	 GOJO

Summary by Deal Type

EV/EBITDA

Bottom Quartile; Median; Top Quartile



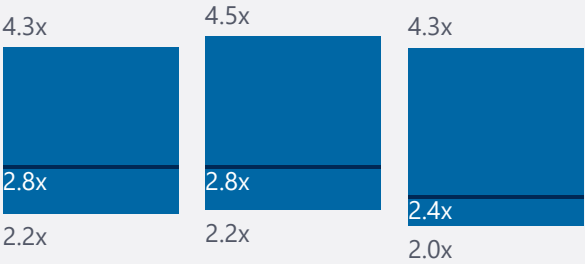
All
n=36

Strategic
n=17

Sponsor
n=19

EV/Revenue

Bottom Quartile; Median; Top Quartile



All
n=20

Strategic
n=11

Sponsor
n=9

(1) Inclusive of transactions executed by Houlihan Lokey professionals while at other firms.



Get in Touch

04

Houlihan Lokey's Unique Capabilities Enable an Outstanding Record of Success

Why Houlihan
Lokey Is the Ideal
M&A Partner →

01

Industry-Leading Track
Record in Household
and Cleaning

02

Direct Global Personal
Access to Key Decision-
Makers and Investors

03

Ability to 'Emotionally'
Position Our Clients

04

Solid Household Team
With Expansive Networks

05

Leading Advisor for
Growth Companies on a
Global Scale

06

Strong Sellside
Brand, Signaling a
Quality Asset

07

Profound Value
Realization Track Record,
Even in Challenging
Times

Get in Touch



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Appendix

05

Public Company Valuations

Cleaning and Hygiene Majors

Company		MV (€M)	EV (€M)	EV/Sales LTM	EV/Sales CY2026E	EV/EBITDA LTM	EV/EBITDA CY2026E	Sales CAGR 2024A–2026E	Sales CAGR 2026E–2028E	EBITDA Margin LTM	EBITDA Margin CY2026E
	U.S.	286,875	309,549	4.1x	4.1x	14.3x	14.5x	2.2%	2.8%	28.9%	28.3%
	U.S.	9,232	14,135	2.4x	2.3x	12.9x	11.7x	0.5%	5.1%	18.9%	19.7%
	U.S.	19,238	21,107	3.9x	3.9x	17.6x	16.3x	1.1%	4.0%	22.4%	24.1%
	U.S.	60,358	66,683	3.7x	3.6x	15.1x	14.7x	3.2%	3.3%	24.5%	24.6%
*Kimberly-Clark	U.S.	28,167	33,174	2.3x	2.3x	10.3x	9.9x	(0.5%)	2.6%	22.7%	23.5%
	U.S.	10,934	13,122	1.9x	1.9x	11.6x	10.9x	5.0%	4.0%	16.8%	17.2%
	DE	28,476	31,070	1.5x	1.5x	9.2x	8.1x	(0.8%)	4.0%	16.6%	18.0%
	U.K.	37,370	48,175	3.0x	3.2x	11.3x	11.4x	(4.0%)	3.1%	26.9%	27.7%
Median				2.7x	2.7x	12.2x	11.5x	0.8%	3.7%	22.5%	23.8%
Average				2.9x	2.8x	12.8x	12.2x	0.8%	3.6%	22.2%	22.9%

Source: Trading multiples are based on share price, other market data, and broker consensus future-earnings estimates from S&P Capital IQ as of September 10, 2026.

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