

# Texas Logistics and Fulfillment Services LLC



CC

1 year PD  
20.71% to 26.55%

Headquarters	Sugar Land, TX	U.S.
Type	Private (PE)	
Employees	50-100	
Year Founded	2022	
Website	https://texaslogisticservices.com/	
Business	Warehousing, fulfillment, and last-mile logistics.	
Revenues	\$4.7M	

## Company Overview

- Company Overview:** A Texas-based 3PL provider offering warehousing, fulfillment, and delivery solutions.
- Product:** Core services include order fulfillment, FDA-compliant storage, last-mile delivery, and emerging renewable energy logistics support.
- Customers:** TLFS serves a broad B2B client base, including e-commerce brands, medical and PPE suppliers, and clean energy importers. It supports Fulfillment by Amazon (FBA) and offers 1–2 day delivery coverage for over 90% of U.S. regions (self-proclaimed).
- Ownership:** Privately owned and led by founder Omri Shafran, who also owns a related medical supply business. No outside investors disclosed.
- Debt Structure:** No LT Debt nor itemized interest expenses were reported.
- Basis for Assessment:** Annualized, company-prepared and uncommented T9 financials through 9/24, and a balance sheet per 9/24.
- Other (pros/cons):** A healthy liquidity position, strong asset coverage, seemingly no LT-debt (debt-free), and possibly expanding national client contracts. Low margins, limited cash, and high client reliance pose near-term execution and concentration risks. Comparatively small entity size increases the empirical default risk - including some leadership concerns.
- Single Event Risks:** Loss of key customer, and/or margin compression amid high rent risk could erode profitability and liquidity buffer. Execution failure in renewables expansion (e.g. logistics of solar panels and lithium battery storage) may trigger operational or compliance costs (e.g. Texas Senat Bills 388, 715, 819). Key man risk tied to sole owner poses continuity concerns, especially considering past litigative history and lack of disclosed succession planning.

## Financial Snapshot

	Sep-22	Sep-23	Sep-24	Chg
\$ '000s	T12	T12	T9 (A)	%
Total Revenue	-	-	4,668	
Gross Profit	-	-	2,004	
Adjusted EBITDA	-	-	226	
Gross Profit Margin	-	-	42.9%	
EBITDA Margin	-	-	4.8%	
Net Income	-	-	226	

				Weight	Rating Range		
				15%	5.5	to	6.5

# of Benchmarks:		24			
	Revenue	Industry Median	Company Metric	Percentile Rank	
Liquidity	Current Ratio	1.54	1.70	<div></div>	53%
	Quick Ratio	1.36	1.70	<div></div>	62%
Leverage	Net Debt / EBITDA	0.28	(0.05)	<div></div>	59%
	Debt to Assets	18.5%	0.0%	<div></div>	96%
Profitability	EBITDA Margin	8.4%	4.8%	<div></div>	33%
	ROCE %	12.9%	29.5%	<div></div>	71%

# of Industry Benchmarks24

Company Financials DateSep-24

Industry Benchmarks - Primary: Diversified Support Services

## Business Risk

Industry Group Risk Profile				Business And Consumer Services	15%	4.5	to	5.5
Industry Risk Assessment		KPI Rating	Contribution	Industry Group Description				
Cyclicality		Intermediate risk	<div></div>	Primary revenues from offering solutions for noncore activities or providing varied business and consumer services, including: services for direct consumer needs; product distribution services; facilities services for maintaining other businesses' premises or staffing; and general and professional services for complex business support.				
Competitive Risk		Intermediate risk	<div></div>					
Global Industry		Intermediate risk	<div></div>					
Market Segment Outlook		Stable	<div></div>					
Competitive Position Profile				Fulfillment	35%	3.0	to	4.5
Competitive Position KPIs		KPI Rating	Contribution	Rating Guideline				
Cylcle-Tested		>= 2020	<div></div>	No through-the-cycle operating history.				
Geographic Coverage		Weak	<div></div>	≤ 2 fulfillment warehouses, with limited reach.				
Delivery Speed		Satisfactory	<div></div>	2-3 day delivery across most service regions.				
Inventory Management		Satisfactory	<div></div>	Average inventory management, comparable to industry peers. Some issues with stock-outs or overstock.				
Order Accuracy		Satisfactory	<div></div>	Industry standard order accuracy rate. Average order picking and packing processes.				
Customer Service		Satisfactory	<div></div>	Average customer service, comparable to industry peers.				
Capacity to Handle Peak Demand		Above Average	<div></div>	Able to handle peak demand with minor delays.				
Management, Governance, Sponsorship					50%	2.0	to	3.0

## Anchor Modifiers

Modifiers				
Revenue Segment		Normalization	<div></div>	< \$5M
Fixed Cost Coverage Risk		Risk Flag	<div></div>	FCCR of 1.11x

## Rating Range (Rounded)

2.5

to

3.5