

# Daring Design, LLC



Headquarters	Columbia, MD	U.S.
Type	Private (Non-PE)	
Employees	<10	
Year Founded	2015	
Website	https://image360.com/	
Business	Custom signage and visual branding solutions.	
Revenues	\$0.7M	

## Company Overview

- Company Overview:** Daring Design, LLC is a custom signage and visual branding solutions provider, catering to businesses across multiple industries. The company focuses on high-quality, tailored marketing displays and corporate branding elements to enhance brand visibility.
- Product:** Custom Signage - indoor and outdoor signs, storefront displays, and dimensional lettering. Vehicle Graphics & Wraps - commercial fleet wraps and promotional vehicle branding. Trade Show Displays - banners, backdrops, and exhibition booth signage. Wall & Window Graphics - custom vinyl and large-format printing for branding purposes.
- Customers:** Diverse B2B Clientele, including SMBs, franchises, and event organizers, with a mix of one-time and recurring contracts.
- Ownership:** Privately held, with Carolyn Jones identified as a key principal.
- Debt Structure:** N/A - no balance sheet has been provided. Yet, no interest expense was noted in the income statements shared.
- Basis for Assessment:** Company-prepared, unaudited, unreviewed, un-commented FY-22/23/24 income statements only.
- Other (pros/cons):** Substantial decline in profitability with rising costs outpacing revenue since FY-22, creates financial sustainability concerns. They might be debt-free, but the lack of more comprehensive financials increases uncertainty. Diversified services and above-industry margins are strengths, but ongoing revenue contraction and limited financial transparency raise concerns about long-term credit risk. Small entity size further increases empirical default risk. Having been in the business for about 10 years, the entity likely created a strong relationship with several clients, yet no access to capital markets.

## Financial Snapshot

	Dec-22	Dec-23	Dec-24	Chg
\$ '000s	T12	T12	T12	%
Total Revenue	741	731	677	-7.4%
Gross Profit	504	505	464	-8.2%
Adjusted EBITDA	231	123	62	-49.2%
Gross Profit Margin	68.1%	69.1%	68.5%	-0.6 ppt
EBITDA Margin	31.2%	16.8%	9.2%	-7.6 ppt
Net Income	233	119	55	-53.8%

## Financial Ratio Benchmarking

# of Benchmarks:	21	Industry Median	Company Metric	Percentile Rank	# of Industry Benchmarks	21
		\$32M	\$1M		Company Financials Date	Dec-24
Liquidity	Revenue				Industry Benchmarks - Primary: Advertising	
	Current Ratio	0.98				
Leverage	Quick Ratio	0.89				
	Net Debt / EBITDA	1.04				
Profitability	Debt to Assets	20.8%				
	EBITDA Margin	4.6%	9.2%	<div></div> 69%		
	ROCE %	12.5%				

## Business Risk

Industry Group Risk Profile				Media And Entertainment				20%	5.5	to	7.5
Industry Risk Assessment	KPI Rating	Contribution	Industry Group Description								
Cyclicality	Intermediate risk	<div></div>	Entities that derive a majority of their revenues from operating as ad agencies and marketing services companies, ad-supported online content platforms, broadcast networks, cable TV and over-the-top (OTT) networks, data publishers, e-commerce service providers, educational publishers, film and TV programming production companies, local TV stations, motion picture exhibitors, music publishing and recording companies, newspapers/magazines, outdoor advertising companies, printing companies, and radio stations.								
Competitive Risk	Intermediate risk	<div></div>									
Global Industry	Intermediate risk	<div></div>									
Market Segment Outlook	Above Average	<div></div>									
Competitive Position Profile				Business And Consumer Services				50%	4.5	to	6.0
Competitive Position KPIs	KPI Rating	Contribution	Rating Guideline								
Cycle-Tested	2009-2019	<div></div>	Pre-COVID.								
Market Position	Weak	<div></div>	Unfavorable market position, vulnerable to competitor actions.								
Scale and Scope	Weak	<div></div>	Lacks scale and diversity, highly dependent on specific markets or services.								
Brand Equity and Reputation	Above Average	<div></div>	Good brand with some ability to command a price premium.								
Business Strategy	Above Average	<div></div>	Mostly consistent strategy with minor areas for improvement.								
Customer & End-Market Diversity	Above Average	<div></div>	Good customer diversity; limited reliance on specific customers.								
Service Diversity	Above Average	<div></div>	Offers a moderate range of services. Some diversity in customer needs met.								
Geographic Diversity	Weak	<div></div>	Narrow geographic focus. Highly dependent on a single regional or local market.								
Management, Governance, Sponsorship								30%	4.5	to	5.5

## Anchor Modifiers

Modifiers			
Revenue Segment	Normalization	<div></div>	< \$5M
Trend Analysis	Adjustment	<div></div>	Moderate Negative
Other Modifier	Risk Flag	<div></div>	No notes to financials provided

## Rating Range (Rounded)

3.5 to 4.5

Weight	Rating Range		
20%	6.5	to	8.0