



## Baseball Lifestyle 101 Holding Company, LLC



**B+** 1 year PD  
0.60% to 1.89%

- Strong revenue and profit turnaround, backed by solid liquidity and low net leverage (LT-Debt), signals improved financial resilience. Substantial upside trend for FY-25, indicates 5-6x revenue growth.
- Narrow market focus and limited scale history (technical insolvency in FY-23) present risks to sustainability and shock absorption. High SG&A, and high current debt - both pending clarifiaction.

- Strengths**
- Robust Revenue Growth:** Achieved a 7x increase in revenue, from \$4.4mn in FY-23 to \$31.7mn in FY-24, indicating strong market demand and effective sales strategies. Based on YTD revenue through 4/25, and considering seasonality in FY-23, and FY-24, they are on track to make \$150mn - \$200mn in revenue in FY-25.
  - High Margins:** Maintained a gross profit margin of 71.8% in FY-24, and 17.1% EBITDA Margin (vs peers' 6.2%), reflecting efficient cost management and strong pricing power.
  - Strong Brand Engagement:** Cultivated a loyal customer base with over 1mn social media followers and a 52% returning customer rate (vs ~33% of an average RCR within the fashion industry, showcasing effective brand positioning and customer retention.
- Challenges**
- Transparency/High SG&A Expenses:** Neither D&A, R&D/restructuring/intangibles, nor EBITDA Adjustments were itemized/reported, leading to the assumption that Operating Expenses are equal to SG&A. Selling, General & Administrative expenses accounted for 54.7% of revenue in FY-24, although a relative decline over FY-23, it is an absolute increase by \$14.3mn, suggesting challenges in scaling operations efficiently.
  - Limited Operating History at Scale:** The company had a rapid revenue surge in FY-24, targeting a similar jump in 2025. Yet, they lack a multi-year track record of operating sustainably at this scale, increasing execution and forecasting risk (e.g. technical insolvency in FY-23).
  - Financing:** Relied on external financing solutions like Kickfurther and Assembled Brands to support rapid growth, which may pose risks, if not managed prudently. Strong increase in current debt in 2025 vs traditional/cheaper options raises concerns.

### Scorecard Summary

Financial vs Business Risk Weighting Factors					
	Ownership	Private (Non-PE)			
	Company Stage	Growth			
	Financials	Complete (Unaudited)			
	Weight	Score	Dimension	Weight	Score
Financial	50%	8.3	Liquidity	35%	8.8
			Leverage	33%	6.5
			Profitability	33%	9.6
Business	50%	5.5	Industry Risk	20%	5.0
			Competitive Position	50%	5.7
			Mgmt / Governance	30%	5.3
			Sponsor / Parent		
Modifiers	-1.3		Revenue Segment		(1.0)
			Trend Analysis		0.44
			Financial Flexibility		(0.25)

### Company Overview

Headquarters	Farmingdale, NY
Type	Private (Non-PE)
Employees	>100
Year Founded	2013
Website	https://www.bl101.com/
Business	Baseball-themed apparel and lifestyle brand.
Revenues	\$31.7M

- Company Overview:** Baseball Lifestyle 101, LLC is a privately held apparel and accessories brand based in Farmingdale, New York, founded in 2016. The company specializes in off-field baseball-themed clothing and accessories, targeting both youth and adult baseball enthusiasts.
- Product:** Offers a range of apparel including t-shirts, hoodies, jackets, shorts, hats, and accessories designed to resonate with baseball culture.
- Customers:** Serves a diverse customer base through direct-to-consumer channels, wholesale partnerships with major retailers like Dick’s Sporting Goods and Academy Sports, and online platforms.
- Ownership:** Privately owned, with Josh Shapiro serving as CEO and Bill Rom as Chief Strategy Officer.
- Debt Structure:** As of YE-24, they carried \$680k in LT Debt and \$590k in Credit Card Debt, jointly less than Cash (\$3.9mn), which makes the entity technically debt-free. No furhter terms, rates, maturities were shared. However, they had \$2.2mn in Current Debt, which explains that the Debt-to-Asset ratio is more than 2x their peers. As of April 2025 Total Debt increased from \$3.5mn to \$5.2mn with an increase in Current Debt of \$3.0mn. Current debt is likely fairly expensive and requires further details to qualify.
- Basis for Assessment:** Company prepared and uncommented income statement and balance sheet FY-23, FY-24, and T4 through 4/25, including 2024 tax filings.
- Single Event Risks:** Sharp increase in current debt, which is likely rather expensive, raising questions why they don’t finance more efficiently. Rapid growth may outpace operational controls, risking cash flow strain if demand falters. Founder departure or brand damage could erode customer loyalty and revenue stability.

### Financial Benchmarking & Debt Maturity Profile

# of Benchmarks:	29		Industry Median	Company Metric	Percentile Rank
Liquidity	Current Ratio	1.75	2.44		73%
	Quick Ratio	0.42	1.68		100%
Leverage	Net Debt / EBITDA	0.84	(0.07)		75%
	Debt to Assets	15.1%	39.1%		20%
Profitability	EBITDA Margin	6.2%	17.1%		96%
	ROCE %	9.4%	98.6%		100%
	Revenue	\$139M	\$32M		

Industry Benchmarks - Primary: Apparel Retail



### Financial Statement Highlights

\$ '000s	(C)	(B)	(A)	Change	
	Dec-22	Dec-23	Dec-24	(C) to (B)	(B) to (A)
	T12	T12	T12		
Income Statement					
Total Revenue	-	4,422	31,745		617.8%
Gross Profit	-	3,151	22,804		623.7%
Adjusted EBITDA	-	139	5,444		3820.8%
Gross Profit Margin		71.3%	71.8%		+58 bps
Net Income	-	77	5,394		6861.9%
Balance Sheet					
Cash And Cash Equivalents	-	526	3,866		634.6%
Total Current Assets	-	892	8,465		848.5%
Total Assets	-	1,010	8,982		789.2%
Total Current Liabilities	-	691	3,463		400.9%
Total Debt		1,211	3,511		189.9%
Total Equity	-	(317)	4,839		1627.9%
Key Ratios					
Current Ratio		1.29	2.44		89.4%
Quick Ratio		0.95	1.68		76.8%
Net Debt / EBITDA		4.93	(0.07)		
Debt to Assets		119.9%	39.1%		(8079) bps
EBITDA Margin		3.1%	17.1%		+1401 bps
ROCE %		43.6%	98.6%		+5509 bps

- Revenue increased from \$4.4mn in FY-23 to \$31.7mn in FY-24, demonstrating significant market expansion.
- Operating income rose from \$138,845 in FY-23 to \$5.44mn in FY-24, indicating improved operational efficiency.
- Cash and cash equivalents grew from \$526,297 in FY-23 to \$3.87mn in FY-24, enhancing liquidity.

### Business Risk Highlights

- Industry:** Operates in the competitive apparel industry, which is subject to changing consumer preferences and economic fluctuations. GlobalData projects that market to grow at a CAGR >3% from 2023 to 2028, driven by factors such as Gen Z consumer behavior and the rise of fast fashion brands. More specifically though, the baseball apparel market in the US is projected to reach \$1.33bn in 2025, with a growth rate of 2.09% annually until 2029, according to Statista.
- Competitive Position:** Differentiates itself through a strong brand identity centered around baseball culture, leveraging social media and influencer marketing to engage customers.
- Management:** Led by a dynamic leadership team with a clear vision for growth, though rapid expansion necessitates robust governance structures to manage operational complexities.
- PE Sponsor:** n/a