

Pride Delivery and Installation, LLC



B

1 year PD
1.89% to 3.18%

Headquarters	Cleveland, OH	U.S.
Type	Private (Non-PE)	
Employees	n/a	
Year Founded	1975	
Website	https://www.priedandandi.com/	
Business	Appliance delivery, installation, and disposal services.	
Revenues	\$16.0M	

Company Overview

- Company Overview:** Pride Delivery and Installation, LLC specializes in professional appliance delivery, installation, and disposal services, catering to residential and commercial clients across multiple states.
- Product:** They offer comprehensive services, including delivery, installation, and environmentally responsible disposals.
- Customers:** Its diverse client base includes large partnerships with appliance manufacturers and retailers, such as Ferguson Enterprises.
- Ownership:** Privately owned, with Christopher Petonic as President, emphasizing leadership with deep industry experience.
- Debt Structure:** Debt seems to be tied to vehicle/equipment leases w/o maturity dates (\$166k) and other long term liabilities (\$772k). No notes to financials provided, which means that we have no details about maturities, and terms. Financials received were fully unaudited, with FY-22, and FY-23 being tax filings.
- Other (pros/cons):** Solid liquidity with a current ratio of 2.83 and essentially free of debt after Cash. ROCE of 84.2% suggests an extremely high capital efficiency, but we believe that their assets are incorrectly reported (given they have plenty of vehicles), and therefore inflating ROCE. EBITDA margin and revenues (-8.2%) fell from 10.3% in FY-23 to 2.7% in FY24(A), reflecting cost pressures from geographic growth, requiring improved expense management, resulting in a decline of Net Income by -68%. The entity has a 'A'-rating from BBB, and is dealing with a lawsuit filed in 2023 about what seems like a contract dispute. Relatively smal entity size increases empirical default risk.

Financial Snapshot

	Dec-22	Dec-23	Dec-24(A)	Chg
\$ '000s	T12	T12	T12	%
Total Revenue	8,369	16,023	14,717	-8.2%
Gross Profit	3,654	7,562	14,717	94.6%
Adjusted EBITDA	780	1,644	397	-75.9%
Gross Profit Margin	43.7%	47.2%	100.0%	52.8 ppt
EBITDA Margin	9.3%	10.3%	2.7%	-7.6 ppt
Net Income	489	1,611	515	-68.0%

				Weight	Rating Range		
				50%	7.0	to	8.0

Financial Ratio Benchmarking

# of Benchmarks:		25	Industry Median	Company Metric	Percentile Rank
			\$12M	\$16M	
Liquidity	Revenue				
	Current Ratio	0.75	2.83	<div></div>	87%
Leverage	Quick Ratio	0.47	2.71	<div></div>	92%
	Net Debt / EBITDA	2.24	(0.46)	<div></div>	84%
Profitability	Debt to Assets	39.9%	23.0%	<div></div>	66%
	EBITDA Margin	11.8%	10.3%	<div></div>	45%
	ROCE %	7.6%	84.2%	<div></div>	100%

of Industry Benchmarks25

Company Financials DateDec-23

Industry Benchmarks - Primary: Specialized Consumer Services

Business Risk

Industry Group Risk Profile		Business And Consumer Services				20%	5.5	to	7.5
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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	Above Average	<div></div>	

Competitive Position Profile		Business And Consumer Services				50%	6.0	to	7.5
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Competitive Position KPIs	KPI Rating	Contribution	Rating Guideline
Cycle-Tested	< 2000	<div></div>	Navigated multiple economic down-cycles.
Market Position	Above Average	<div></div>	Moderate market position with some barriers to entry.
Brand Equity and Reputation	Satisfactory	<div></div>	Average brand with limited 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	Above Average	<div></div>	Moderate geographic diversification. Some dependence on specific regions.
Expense Structure	Satisfactory	<div></div>	Limited ability to flex staff or inventory. Higher direct labor expense.

Management, Governance, Sponsorship		30%	4.5	to	5.5
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Anchor Modifiers

Modifiers			
Revenue Segment	Normalization	<div></div>	\$10-25M
Trend Analysis	Adjustment	<div></div>	Moderate Negative
Financial Flexibility	Adjustment	<div></div>	Very High
Other Modifier	Risk Flag	<div></div>	No notes to financials, further describing debt profile, likely understatement of assets (-0.25). Pending lawsuit which may have an impact on re

Rating Range (Rounded)

4.5	to	5.5
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