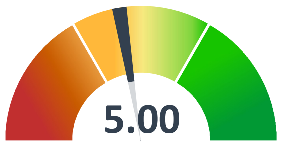
Olive My Pickle, LLC ("OMP")



B *1 year PD* **1.89% to 3.18%**

Headquarters	Jacksonville, FL	U.S.
Type	Private (Non-PE)	
Employees	30	
Year Founded	2010	
Website	https://www.olivemypickle.com/	
Business	Fermented foods producer and eCommerce retailer.	
Revenues	$6.0M	

Company Overview

- **Company Overview:** OMP is a producer and direct-to-consumer seller of probiotic-rich fermented foods, founded in 2010 and HQ'd in J'ville, FL.
- **Product:** Offers a probiotic-rich line of fermented pickles, vegetables, olives, and brine shots produced using traditional fermentation without vinegar.
- **Customers:** Serves health-conscious, predominantly female customers aged 30–55 through eCommerce (Shopify, Amazon) and its Jacksonville-based concept retail store, with >11k monthly orders shipped per early '25.
- **Ownership:** Privately owned by founders Shai and Charlotte Tzabari, who maintain 100% equity ownership. No outside investors or sponsors currently involved.
- **Debt Structure:** FY-23 tax filings state $300k of debt due within 1 year or longer (no details/terms were provided) vs $187k in Cash.
- **Basis for Assessment:** CPA-filed tax returns (FY-22, and FY-23), as well as company prepared, uncommented FY-24 financials, and FY-25, FY-26 revenue projections (2.3x / 5.7x FY-24). Main basis for the light assessment were b/s and i/s per FY-24.
- **Other (pros/cons):** OMP shows strong growth, margin expansion, and a Net Profit since FY-23. They operate without meaningful debt. In FY-24 Equity and Total Assets improved substantially to $670k, and $900k. Key-person reliance (Shai & Charlotte Tzabari) poses structural and governance risks. Additional single event risks are the Execution Risk - franchising the factory concept likely adds additional debt, and Platform Dependency - Amazon storefront and Shopify (DTC-sales via their website). No detailed business plan was provided. Small entity size increases the empirical default risk.

Financial Snapshot

	Dec-22	Dec-23	Dec-24	Chg
$ '000s	T12	T12	T12	%
Total Revenue	2,246	2,888	6,035	109.0%
Gross Profit	808	1,302	3,056	134.8%
Adjusted EBITDA	(35)	131	982	650.3%
Gross Profit Margin	36.0%	45.1%	50.6%	5.6 ppt
EBITDA Margin	-1.6%	4.5%	16.3%	11.7 ppt
Net Income	(57)	76	673	780.1%

Weight	Rating Range

Financial Ratio Benchmarking

Weight	Rating Range
50%	5.5 to 7.0

# of Benchmarks: *55*

		Industry Median	Company Metric	Percentile Rank
	Revenue	*$12M*	*$6M*	
Liquidity	Current Ratio	1.40	2.34	*66%*
	Quick Ratio	0.65	2.34	***89%***
Leverage	Net Debt / EBITDA	1.28	0.11	*67%*
	Debt to Assets	23.9%	34.6%	*39%*
Profitability	EBITDA Margin	6.7%	16.3%	
	ROCE %	9.2%	135.2%	***95%***

# of Industry Benchmarks 55
Company Financials Date Dec-24

Industry Benchmarks - Primary: Packaged Foods and Meats | Secondary: Other Specialty Retail

Business Risk

Weight	Rating Range
50%	5.5 to 8.0

Industry Group Risk Profile — *Branded Nondurables* — 20% | 6.5 to 8.0

Industry Risk Assessment	KPI Rating	Contribution
Cyclicality	Low risk	
Competitive Risk	Low risk	
Global Industry	Low risk	
Market Segment Outlook	Above Average	

Industry Group Description

Entities that derive a majority of their revenues from manufacturing, marketing, and selling branded consumer nondurable products as well as private-label nondurable consumer products manufacturers. This includes apparel, accessory stores, and related products; beverages, including spirits and soft drink bottlers; food and kindred products; personal care and cosmetics; household products; tobacco products (excluding tobacco leaf merchants/suppliers); and miscellaneous and diversified consumer products.

Competitive Position Profile — *Cpg* — 50% | 5.5 to 7.0

Competitive Position KPIs	KPI Rating	Contribution	Rating Guideline
Cylcle-Tested	2009-2019		Pre-COVID.
Product Diversity	Strong		Multiple product categories
Market Share	Satisfactory		Average market share (5-15%), comparable to industry peers.
Category Demand	Satisfactory		Operates in stable or slow growth categories (0-5% annual growth).
Supplier Diversity	Above Average		Solid supplier base from a few key regions.
Geographic Coverage	Satisfactory		Regional brand
Innovation	Above Average		Regular product innovations maintaining brand relevance.

Management, Governance, Sponsorship — 30% | 4.5 to 5.5

Anchor Modifiers

(1.4) to (1.2)

Modifiers			
Revenue Segment	Normalization		$5-10M
Trend Analysis	Adjustment		Strong Positive

Rating Range (Rounded)

4.5 to 5.5