


DuBois Chemicals, Inc. (f/k/a DuBois Soap Company)



CCC

1 year PD
9.02% to 14.87%

Headquarters	Sharonville, OH	U.S.
Type	Private (PE)	
Employees	~700	
Year Founded	1920	
Website	https://www.duboischemicals.com/	
Business	Provides tailored specialty chemical solutions.	
Revenues	\$808.0M	

Company Overview

- Company Overview:** They are a leading provider of specialty chemical solutions HQ'd in Sharonville, OH.
- Product:**
 - Manufacturing - metalworking fluids, industrial cleaners, rust preventives, and heat treatment solutions.
 - Food and Beverage - cleaners, sanitizers, and food-grade lubricants tailored for processing environments.
 - Water Treatment - custom solutions for cooling towers, boilers, and wastewater treatment.
 - Paper and Pulp - cleaning agents and fabric treatments for mill processes.
 - Auto Care - vehicle detailing and cleaning products
- Customers:** Over 30k clients across automotive, f&b, paper processing, and heavy equipment manufacturing. No customer has >1% of total revenue. 85% or customers are in North America. >95% customer retention rate. B2B - highly relationship driven, no seasonality and an inelastic demand.
- Ownership:** Acquired in 2019 by Altas Partners - est 2012 by Andrew Sheiner. Based in Toronto, they are recognized for a patient investment approach, with 1-2 major investments annually. Avg hold period is 8 - 12 years, total AUM in 7/23 was \$10bn. Reputation as a discerning and strategic investor. No timeline requirements regarding exits - very flexible.
- Debt Structure:** No details provided, but no debt matures through 2031.
- Other:** Only some high level financial KPIs were provided (16% CAGR over past 20 years, \$176mn unused capacity under an R/C-line). No insights on leverage or profitability was granted. Hence, leaning primarily on qualitative assessment. Tenant provided answers in a call and via email.

Financial Snapshot

	Dec-21	Dec-22	Dec-23	Chg
\$ '000s	T12	T12	T12	%
Total Revenue	-	762,000	797,000	4.6%
Gross Profit	-	762,000	797,000	4.6%
Adjusted EBITDA	-	762,000	797,000	4.6%
Gross Profit Margin	#DIV/0!	100.0%	100.0%	0.0 ppt
EBITDA Margin	#DIV/0!	100.0%	100.0%	0.0 ppt

		Weight	Rating Range		
		0%	3.5	to	4.0

Financial Ratio Benchmarking

# of Benchmarks:		101	Industry Median	Company Metric	Percentile Rank	# of Industry Benchmarks	101
			\$820M	\$808M		Company Financials Date	Dec-24(A)
Liquidity	Revenue	2.21	5.01	<div></div>	95%	Industry Benchmarks - Primary: Specialty Chemicals	
	Quick Ratio	1.35	3.62	<div></div>	100%		
Leverage	Net Debt / EBITDA	2.33	(0.17)	<div></div>	83%		
	Debt to Assets	34.2%	0.0%	<div></div>	99%		
Profitability	EBITDA Margin	14.3%	100.0%	<div></div>	100%		
	ROCE %	9.4%	258.1%	<div></div>	100%		

Business Risk

Industry Group Risk Profile		Specialty Chemicals			15%	5.0	to	6.5
Industry Risk Assessment		KPI Rating	Contribution	Industry Group Description				
Cyclicality		Intermediate risk	<div></div>	Entities that derive a majority of their revenue from the production of specialty chemicals, including producers of industrial gases, coatings, advanced materials, and numerous other specialty chemicals.				
Competitive Risk		Low risk	<div></div>					
Global Industry		Low risk	<div></div>					
Market Segment Outlook		Stable	<div></div>					
Competitive Position Profile		Manufacturing			35%	7.5	to	9.5
Competitive Position KPIs		KPI Rating	Contribution	Rating Guideline				
Cycle-Tested		< 2000	<div></div>	Navigated multiple economic down-cycles.				
Competitive Advantages		Above Average	<div></div>	Strong competitive position in a moderately competitive market with some barriers to entry and limited threat from substitution.				
Supplier Diversity		Strong	<div></div>	A wide range of suppliers globally, reducing risk of disruption.				
Customer Concentration		Strong	<div></div>	Top 5 customers < 10% of revenue				
Manufacturing Redundancy		Strong	<div></div>	Multiple manufacturing sites in diverse locations.				
Demand Elasticity		Strong	<div></div>	Products have inelastic demand (necessities or unique products).				
Technological Innovation		Above Average	<div></div>					
Environmental and Social Factors		Strong	<div></div>					
Geographic Diversification		Above Average	<div></div>					
Management, Governance, Sponsorship					50%	6.0	to	8.0

Anchor Modifiers

Modifiers				
Financial Transparency	Risk Flag	<div></div>	Missing	

Rating Range (Rounded)

3.5	to	4.5
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