

Cavaform, Inc.



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1 year PD
1.89% to 3.18%

Headquarters	St Petersburg, FL	U.S.
Type	Private (Non-PE)	
Employees	<30	
Year Founded	1978	
Website	https://cavaform.com/	
Business	Plastic injection molding for medical & consumer applications	
Revenues	\$22.4M	

Company Overview

- Company Overview:** Cavaform, Inc. is a precision plastic injection mold manufacturer based in St. Petersburg, FL, specializing in tight-tolerance tooling for medical, personal care, and packaging industries.
- Product:** The company designs and produces high-precision injection molds for medical disposables, IV catheter tools, personal care packaging, and closures, ensuring consistent quality and performance in high-volume manufacturing.
- Customers:** Cavaform serves major OEMs and contract manufacturers in the medical device, personal care, and consumer packaging industries, providing specialized molds for high-precision plastic components.
- Ownership:** Acquired by SyBridge Technologies in February 2023, Cavaform previously operated as an independent manufacturer with a strong reputation for expertise in precision mold-making.
- Debt Structure:** N/A - no balance sheet or debt-break out for the subsidiary of Sybridge has been provided, PE-backing wasn't considered.
- Basis for Assessment:** FY-21-24 company-prepared, high-level income statements
- Other (pros/cons):** Strong profitability and cash flow reduce near-term risk, but unknown liquidity and leverage pose uncertainty. Stable operations, historical trends, outlook and industry positioning are positives. During our call they shared a growth expectation for 2025 of about 20%. Their average annual growth since FY-22 was about 12.5%. Management was mainly retained post acquisiiton by Sybridge in 2/2023, reducint the likelihood of disruptions. In 8/2022 they initiated a 15k sqft expansion.

Financial Snapshot

	Dec-21	Dec-23	Dec-24	Chg
\$ '000000s	T12	T12	T12	%
Total Revenue	18.7	19.0	22.4	17.9%
Gross Profit	3.8	4.8	6.6	38.3%
Adjusted EBITDA	3.5	4.4	6.4	45.8%
Gross Profit Margin	0.2	0.3	0.3	4344.6 ppt
EBITDA Margin	0.2	0.2	0.3	5454.8 ppt
Net Income	2.9	3.6	5.5	51.3%

Financial Ratio Benchmarking

# of Benchmarks:	78	Industry Median	Company Metric	Percentile Rank
Liquidity	Revenue	\$23M	\$22M	
	Current Ratio	2.98		
	Quick Ratio	1.94		
Leverage	Net Debt / EBITDA	0.75		
	Debt to Assets	21.5%		
Profitability	EBITDA Margin	12.1%	28.6%	<div></div> 86%
	ROCE %	16.7%		

of Industry Benchmarks78

Company Financials DateDec-24

Industry Benchmarks - Primary: Industrial Machinery and Supplies and Components | Secondary: Health Care Supplies

Business Risk

Industry Group Risk Profile		Capital Goods	20%	4.5	to	6.5
Industry Risk Assessment		KPI Rating	Contribution	Industry Group Description		
Cyclicality		Intermediate risk	<div></div>	Entities that derive a majority of their revenues from manufacturing and/or servicing industrial equipment. This includes manufacturers of heavy and light industrial equipment, machinery, industrial components, and systems, as well as providers of related services, such as construction equipment rental companies or industrial distributors.		
Competitive Risk		Intermediate risk	<div></div>			
Global Industry		Intermediate risk	<div></div>			
Market Segment Outlook		Stable	<div></div>			
Competitive Position Profile		Manufacturing	50%	6.0	to	7.5
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		Satisfactory	<div></div>	Limited diversity of suppliers, reliant on a few key ones.		
Customer Concentration		Above Average	<div></div>	Top 5 customers 11-25% of revenue		
Manufacturing Redundancy		Weak	<div></div>	Single manufacturing site in area exposed to natural disasters or with meaningful risks of operational disruptions.		
Demand Elasticity		Above Average	<div></div>	Products have slightly elastic demand (few substitutes available).		
Quality & Reputation		Strong	<div></div>			
Management, Governance, Sponsorship				30%	6.0	to 8.0

Anchor Modifiers

Modifiers			
Revenue Segment	Normalization	<div></div>	\$10-25M
Financial Transparency	Risk Flag	<div></div>	Minimal
Trend Analysis	Adjustment	<div></div>	Strong Positive
Financial Flexibility	Adjustment	<div></div>	Limited
Other Modifier	Risk Flag	<div></div>	No Notes to Financials

Rating Range (Rounded)

4.5

to

5.5