

Sybridge Technologies U.S. Holdings, Inc. |PROFORMA



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1 year PD
1.89% to 3.18%

Headquarters	Itasca, IL	U.S.
Type	Private (PE)	
Employees	~1.2k	
Year Founded	1991	
Website	https://sybridge.com/	
Business	Industrial technology-driven design and manufacturing solutions.	
Revenues	\$189.0M	

Company Overview

- Company Overview:** Skybridge is a platform company created by Crest- view in 2019 out of ~14 entities. Skybridge is a global industrial tech and manufacturing solutions provider.
- Product:** They provide precision tooling, digital manufacturing, and end-to-end production solutions, integrating 3D printing, prototyping, and automation for automotive, life sciences, and consumer products from design to final production.
- Customers:** Serves automotive, medical devices, consumer products, and industrial equipment manufacturers. Customer concentration risk is unknown, but a reliance on automotive may expose them further.
- Ownership:** Privately held by Crestview Partners, a private equity firm with a focus on industrial and manufacturing investments.
- Debt Structure:** Projection is to fully take out the \$113mn LT Debt. No updates about the \$26mn in Operating Lease Liabilities. No other terms were provided.
- Basis for Assessment:** Company-prepared, consolidated, uncommented, unaudited, unreviewed FY-22, FY-23 and T9 through 9/24. The quantitative analysis is mainly leaning on the FY-25 proforma financials.
- Other (pros/cons):** This proforma is based on the FY-25 projection (income statement) as provided to us by JPM, in combination with the balance sheet per 9/24, adjusted for the LT-Debt repayment over \$113mn by Crestview during FY-25. Interest Expenses, and Current Portion of LT Debt were adjusted accordingly. This resulted in a rating improvement from the prior proforma by 1 point from 4.0 to 5.0. Key differentiator were the vast Ebitda Adjustments that JPM reported to us as an add-on insight.

Financial Snapshot

	Dec-22	Sep-24	Dec-25(P)	Chg
\$ '000s	T12	T12	T12	%
Total Revenue	153,627	140,000	189,000	35.0%
Gross Profit	1,114	6,100	16,700	173.8%
Adjusted EBITDA	35,638	31,981	45,154	-41.2%
Gross Profit Margin	0.7%	4.4%	8.8%	4.5 ppt
EBITDA Margin	23.2%	22.8%	23.9%	1.0 ppt
Net Income	(54,947)	(67,995)	(44,446)	34.6%

Financial Ratio Benchmarking

# of Benchmarks:	50	Industry Median	Company Metric	Percentile Rank
Liquidity	Revenue	\$142M	\$189M	
	Current Ratio	1.84	1.82	49%
	Quick Ratio	1.13	1.62	75%
Leverage	Net Debt / EBITDA	1.93	0.54	62%
	Debt to Assets	30.0%	14.1%	59%
	EBITDA Margin	10.1%	23.9%	92%
Profitability	ROCE %	10.5%	-8.2%	5%

of Industry Benchmarks50

Company Financials DateDec-25(P)

Industry Benchmarks - Primary: Industrial Machinery and Supplies and Components

Business Risk

Industry Group Risk Profile	Capital Goods	15%	4.5	to	6.5
Industry Risk Assessment	KPI Rating	Contribution	Industry Group Description		
Cyclicality	Intermediate risk		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				
Global Industry	Intermediate risk				
Market Segment Outlook	Stable				
Competitive Position Profile	Manufacturing	35%	5.5	to	7.5
Competitive Position KPIs	KPI Rating	Contribution	Rating Guideline		
Cycle-Tested	< 2000		Navigated multiple economic down-cycles.		
Competitive Advantages	Satisfactory		Average position in a market with several competitors; moderate threat of new entry and substitution.		
Supplier Diversity	Satisfactory		Limited diversity of suppliers, reliant on a few key ones.		
Customer Concentration	Satisfactory		Top 5 customers 26-40% of revenue		
Manufacturing Redundancy	Strong		Multiple manufacturing sites in diverse locations.		
Demand Elasticity	Satisfactory		Products have moderately elastic demand (some substitutes available).		
Technological Innovation	Above Average				
Quality Recognition	Above Average				
Management, Governance, Sponsorship		50%	4.5	to	5.5

Anchor Modifiers

Modifiers			
Financial Transparency	Risk Flag		Complete (Unaudited)
Fixed Cost Coverage Risk	Risk Flag		FCCR of -1.29x

Rating Range (Rounded)

4.5to5.5