

NI-JO, LLC



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1 year PD

97.50% to 100.00%

Headquarters	Addison, IL	U.S.
Type	Private (Non-PE)	
Employees	<25	
Year Founded	2018	
Website	https://nijoinc.com/	
Business	Custom sewing and manufacturing solutions provider.	
Revenues	\$0.5M	

Company Overview

Company Overview: NI-JO, LLC is a sewing manufacturer specializing in custom sewn products.

Product: NI-JO produces protective covers, aprons, disposable garments, face masks, and specialty items such as training pants and tote bags.

Customers: Serves a broad customer base, likely including businesses in healthcare and industrial sectors, though specific client concentration remains undisclosed.

Ownership: Privately held, with Jose Maldonado as a key principal overseeing operations and strategic direction.

Debt Structure: Not available as only income statement per FY-23 and a YTD income statement through November 13th, 2024 were available to assess the credit risk.

Other (pros/cons): Entity filed for voluntary bankruptcy at the Northern Chicago Bankruptcy court on October 2nd, 2024 (Trustee: Ira Bodenstein). The entity itself is profitable, despite substantial hits in revenue, affecting EBITDA and EBITDA-Margin in T10-24, so it's not clear what may have triggered the decision to file. However, Maldonado's involvement in a \$300mn healthcare fraud case (4/2022), where he pleaded guilty to accepting kickbacks, and/or legal proceedings of Blackridge Investment Group against NI-JO, LLC and Nila Maldonado (7/2024) may have something to do with it. Given the critical nature of the location to the operation, and provided they continue Chapter 11 proceedings, and considering that the compnay is profitable, it is rather unlikely that they a) would stop paying rent, or vacate in the near-term.

Financial Snapshot

	Dec-21	Dec-23	Nov-24	Chg
\$ '000s	T12	T12	T10	%
Total Revenue	-	515	209	-59.5%
Gross Profit	-	515	208	-59.5%
Adjusted EBITDA	-	199	62	-69.0%
Gross Profit Margin	-	99.9%	99.9%	-0.1 ppt
EBITDA Margin	-	38.5%	29.5%	-9.1 ppt
Net Income	-	199	62	-69.0%

				Weight	Rating Range		
				20%	6.0	to	7.5

Financial Ratio Benchmarking

# of Benchmarks: 12		Industry Median	Company Metric	Percentile Rank	# of Industry Benchmarks	12
	Revenue	\$47M	\$1M		Company Financials Date	Dec-23
Liquidity	Current Ratio	1.39			Industry Benchmarks - Primary: Textiles	
	Quick Ratio	0.57				
Leverage	Net Debt / EBITDA	1.46	-	<div></div>	82%	
	Debt to Assets	29.1%				
Profitability	EBITDA Margin	11.4%	38.5%	<div></div>	100%	
	ROCE %	22.6%				

Business Risk

Industry Group Risk Profile				Consumer Durables	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 revenue from the manufacture and marketing of diversified and miscellaneous consumer products, including home appliances, furniture, home improvement products and fixtures, small appliances, sporting equipment and other durable goods.				
Competitive Risk		Intermediate risk	<div></div>					
Global Industry		Intermediate risk	<div></div>					
Market Segment Outlook		Stable	<div></div>					
Competitive Position Profile				Manufacturing	50%	4.5	to	5.5
Competitive Position KPIs		KPI Rating	Contribution	Rating Guideline				
Cycle-Tested		2009-2019	<div></div>	Pre-COVID.				
Competitive Advantages		Satisfactory	<div></div>	Average position in a market with several competitors; moderate threat of new entry and substitution.				
Supplier Diversity		Satisfactory	<div></div>	Limited diversity of suppliers, reliant on a few key ones.				
Customer Concentration		Satisfactory	<div></div>	Top 5 customers 26-40% of revenue				
Manufacturing Redundancy		Satisfactory	<div></div>	Single manufacturing site with limited exposure to natural disasters or other risks that could shutter the operation.				
Demand Elasticity		Satisfactory	<div></div>	Products have moderately elastic demand (some substitutes available).				
Management, Governance, Sponsorship					30%	2.5	to	3.5

Anchor Modifiers

Modifiers				
Revenue Segment	Normalization	<div></div>	< \$5M	
Trend Analysis	Adjustment	<div></div>	Strong Negative	
Financial Flexibility	Adjustment	<div></div>	Limited	
Other Modifier	Risk Flag	<div></div>	No notes to financials. Entity filed for voluntary bankruptcy on 2nd of October 2024. They are in receivership, but motion has also been filed to c	

Rating Range (Rounded)

0.5

to

1.5