


Precision Facility Group, LLC / Precision Commercial Services, LLC (jointly "PG")



CC

1 year PD  
20.71% to 26.55%

Headquarters	Columbus, OH	U.S.
Type	Private (Non-PE)	
Employees	~50	
Year Founded	2020	
Website	https://www.precision-fg.com/; https://precision-cs.com/	
Business	Commercial relocation, logistics, and furniture services.	
Revenues	\$11.4M	

Company Overview

- Company Overview:** PG offers nationwide commercial relocation and logistics services tailored to workplace transitions and project execution.
- Product:** Offers integrated solutions including office furniture installation, asset warehousing, move management, and workplace reconfiguration using proprietary technology for project oversight and transparency.
- Customers:** PG serves large enterprise clients in retail, financial services, healthcare, and corporate real estate. Notable clients include JLL, J Crew, Chase Bank, and Uniqlo, but also GCs, and Architects (project business).
- Ownership:** Both entities (PFG & PCS) share the same ownership team (8 individuals) that also manage (e.g. Jeff Ankenbauer, Brian Bowers, Bob Portaro, John Ebner). A legal consolidation is expected by 25/26.
- Debt Structure:** PG's debt is largely provided by either the principals or other 3rd party individuals, including inter-company debt. No terms or maturity dates were provided. The entity has an R/C-line yet we aren't aware of the limit or affiliated covenants at this point in time.
- Basis for Assessment:** Mainly based on company prepared, and uncommented FY-23 income statement and balance sheet. FY-24 income statement was used for trend assessment.
- Other (pros/cons):** PG shows solid revenue growth and recurring business from national clients, supported by a broadening service and geographic base. High leverage, thin margins, and limited bench strength continue to pressure liquidity and execution stability. Single event risks are the loss of a major client, refi-risk, and execution failure. The latter speaks to the 'failed' acquisition of Commercial Works in FY-24, causing a loss from that endeavor ~\$500k in FY-24. Strategic direction is currently not clear.

Financial Snapshot

	Dec-22	Dec-23	Dec-24	Chg
\$ '000s	T12	T12	T12	%
Total Revenue	-	11,371	18,203	60.1%
Gross Profit	-	3,090	6,340	105.2%
Adjusted EBITDA	-	518	262	-49.4%
Gross Profit Margin	-	27.2%	34.8%	7.7 ppt
EBITDA Margin	-	4.6%	1.4%	-3.1 ppt
Net Income	-	443	231	-47.9%

Financial Ratio Benchmarking

# of Benchmarks:	24	Industry Median	Company Metric	Percentile Rank
		\$34M	\$11M	
Liquidity	Current Ratio	1.54	1.06	<div></div> 32%
	Quick Ratio	1.36	1.06	<div></div> 41%
Leverage	Net Debt / EBITDA	0.28	2.58	<div></div> 32%
	Debt to Assets	18.5%	57.3%	<div></div> 16%
Profitability	EBITDA Margin	8.4%	4.6%	<div></div> 32%
	ROCE %	12.9%	326.3%	<div></div> 100%

Business Risk

Industry Group Risk Profile			Business And Consumer Services	20%	5.5	to	7.5
Industry Risk Assessment	KPI Rating	Contribution	Industry Group Description				
Cyclicality	Intermediate risk	<div></div>	Primary revenues from offering solutions for noncore activities or providing varied business and consumer services, including: services for direct consumer needs; product distribution services; facilities services for maintaining other businesses' premises or staffing; and general and professional services for complex business support.				
Competitive Risk	Intermediate risk	<div></div>					
Global Industry	Intermediate risk	<div></div>					
Market Segment Outlook	Above Average	<div></div>					
Competitive Position Profile			Business And Consumer Services	50%	4.0	to	5.5
Competitive Position KPIs	KPI Rating	Contribution	Rating Guideline				
Cycle-Tested	>= 2020	<div></div>	No through-the-cycle operating history.				
Market Position	Weak	<div></div>	Unfavorable market position, vulnerable to competitor actions.				
Scale and Scope	Satisfactory	<div></div>	Some scale and diversity, but limited to specific markets or services.				
Business Strategy	Weak	<div></div>	Inconsistent or poorly adapted to market conditions.				
Customer & End-Market Diversity	Above Average	<div></div>	Good customer diversity; limited reliance on specific customers.				
Service Diversity	Above Average	<div></div>	Offers a moderate range of services. Some diversity in customer needs met.				
Expense Structure	Satisfactory	<div></div>	Limited ability to flex staff or inventory. Higher direct labor expense.				
Management, Governance, Sponsorship				30%	3.0	to	4.5

Anchor Modifiers

Modifiers			
Revenue Segment	Normalization	<div></div>	\$10-25M
Financial Flexibility	Adjustment	<div></div>	Limited
Fixed Cost Coverage Risk	Risk Flag	<div></div>	FCCR of 0.55x

Rating Range (Rounded)

2.5 to 3.5

Weight	Rating Range		
50%	3.5	to	4.5

# of Industry Benchmarks 24  
Company Financials Date Dec-23

Industry Benchmarks - Primary: Diversified Support Services