

945 Industries, LLC



- Strong cash generation and lean operations support near-term stability, offsetting risks from a thin equity base.
- Lack of working capital transparency, "no" inventory, and channel concentration elevate operational and scalability risks.
- Unproven resilience, and missing business plan for this startup.

Strengths

- Exceptional Profitability & Earnings Quality:** FY-24 Net Income reached \$513k, with no adjustments or add-backs, and a 28.2% EBITDA margin (vs peer's 6.7%), indicating sustainable earnings with minimal reliance on accounting treatment.
- Low Net Leverage & Strong Coverage Metrics:** Despite a 78.3% debt-to-assets ratio, they maintain a Net Debt/EBITDA of 0.07x and an FCCR of 14.3x, highlighting significant headroom to meet financial obligations even with minimal liquidity.
- Capital-Light and Cash-Generative Model:** With just \$51k in net fixed assets, the company achieved \$1.8mn in revenue and a Fixed Asset Turnover of 35.5x, showing highly efficient asset usage aligned with lean, DTC ecommerce operations.

Challenges

- Fragile Capital Base and Equity Cushion:** With only \$14.7k in shareholder equity, the firm is thinly capitalized and carries a 3.6x debt-to-equity ratio, increasing sensitivity to earnings volatility or unexpected losses.
- Opaque Working Capital Practices & Entity Size:** The absence of accounts receivable, payables, or inventory raises questions on operational structure or incomplete disclosures, limiting visibility into liquidity management under growth or stress scenarios. Elevated empirical default risk due to small entity size - no business plan has been provided.
- Concentrated Customer and Channel Risk:** The company appears to operate primarily online with no disclosed physical or wholesale presence, potentially creating overreliance on a narrow ecommerce segment with limited diversification.

Scorecard Summary

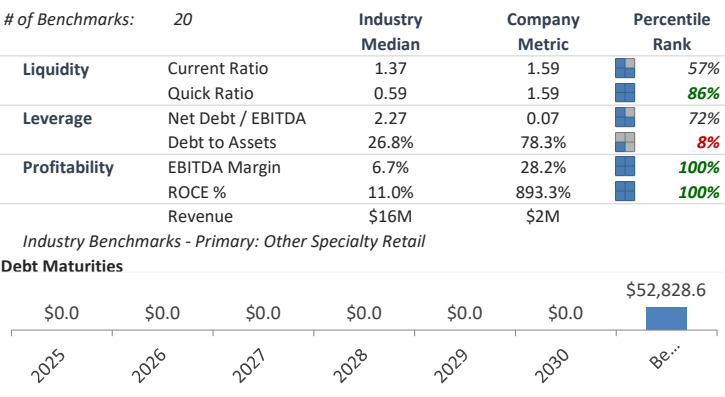
Financial vs Business Risk Weighting Factors					
	Ownership	Private (Non-PE)			
	Company Stage	Startup			
	Financials	Complete (Unaudited)			
	Weight	Score	Dimension	Weight	Score
Financial	30%	7.7	Liquidity	50%	<div><div></div></div> 7.5
			Leverage	25%	<div><div></div></div> 1.8
			Profitability	25%	<div><div></div></div> 3.0
Business	70%	5.2	Industry Risk	20%	<div><div></div></div> 6.5
			Competitive Position	50%	<div><div></div></div> 4.7
			Mgmt / Governance	30%	<div><div></div></div> 5.0
			Sponsor / Parent		
Modifiers		-1.8	Revenue Segment		<div><div></div></div> (1.5)
			Other Modifier		(0.25)

Company Overview

Headquarters	Norcross, GA
Type	Private (Non-PE)
Employees	<10
Year Founded	2023
Website	https://945industries.com/
Business	Designs and sells concealed carry gear.
Revenues	\$1.8M

- Company Overview:** Georgia-based manufacturer focused on premium concealed carry gear for personal defense and everyday carry use.
- Product:** Specializes in modular Cordura® concealment bags and custom-molded Kydex holsters designed for discreet firearm transportation.
- Customers:** 945 Industries serves a niche yet growing customer base including civilian EDC users, tactical enthusiasts, and professional users (e.g., law enforcement), primarily through its own website and Amazon, with no confirmed wholesale or retail partners.
- Ownership:** Privately held, with equal ownership split between Anton Mironenko and Vladislav Aleksandrov. No institutional backing or parent company structure currently known.
- Debt Structure:** The only long term debt reported is a car loan over \$42k, complemented with \$10k in credit card debt.
- Basis for Assessment:** CPA prepared tax filings per 2023, and 2024 company prepared, high level balance sheet and income statement.
- Single Event Risks:** Startup Risks - no detailed business plan provided. Key-man risk - business highly dependent on two founders; no visible succession, or contingency plan. Channel reliance - loss or tanished reputation on Amazon or Shopify could halt revenue. Supplier disruption - no inventory buffer (e.g. drop-ship model?!); shock could impair cash flow and fulfillment.
- Tariffs:** 945 Industries, LLC faces moderate tariff risk due to indirect supply exposure and limited supplier flexibility, but its domestic focus and non-sensitive customer base help contain broader impact.

Financial Benchmarking & Debt Maturity Profile



Financial Statement Highlights

\$ '000s	(C) Dec-22 T12	(B) Dec-23 T12	(A) Dec-24 T12	Change	
				(C) to (B)	(B) to (A)
Income Statement					
Total Revenue	-	49	1,811		3605.4%
Gross Profit	-	49	906		1753.9%
Adjusted EBITDA	-	26	510		1870.4%
Gross Profit Margin		100.0%	50.0%		(4997) bps
Net Income	-	26	513		1882.1%
Balance Sheet					
Cash And Cash Equivalents	-	-	16		FALSE
Total Current Assets	-	-	16		FALSE
Total Assets	-	-	68		FALSE
Total Current Liabilities	-	-	10		FALSE
Total Debt			53		n/a
Total Equity	-	-	15		FALSE
Key Ratios					
Current Ratio			1.59		n/a
Quick Ratio			1.59		n/a
Net Debt / EBITDA			0.07		
Debt to Assets			78.3%		
EBITDA Margin		53.0%	28.2%		(2481) bps
ROCE %			893.3%		

- Total revenue surged from \$48.9k in FY-23 to \$1.8mn in FY-24, indicating a possible first full year of operations or rapid post-launch scaling.
- OPEX grew from \$22.9k to \$395.8k, but they still generated \$510k in operating income, reflecting solid cost containment despite scaling.
- Total assets remain modest at \$67.5k, mostly in PP&E and cash, and total liabilities stand at \$52.8k, reflecting a cautious but tight capital structure.

Business Risk Highlights

- Industry:** While tactical gear and EDC accessories benefit from steady demand in the U.S., the market is niche and sensitive to discretionary spending, especially in civilian segments. The U.S. Tactical & Service Clothing Manufacturing industry was valued at \$2.5bn in 2024 and is projected to grow at a CAGR of 5.6% from 2026 to 2033.
- Competitive Position:** 945 Industries operates in a crowded, low-barrier segment, with competitors like Vertx, Mission First Tactical, and CYA Supply Co. Differentiation largely hinges on design, branding, reputation with customers, and efficient operations.
- Management:** They are founder-run, with lean operations and no formal governance framework disclosed, which is a potential risk under financial distress.
- Ownership:** Anton Mironenko and Vladislav Aleksandrov are co-founders and equal owners of 945 Industries, LLC. Mironenko has prior experience in international trade through roles at Technolog LLC and Rakurs America LLC, suggesting strength in logistics and sourcing. Aleksandrov, also the company's registered agent, has limited disclosed background beyond his current role. Both maintain clean public records, with no known legal or financial issues. The company operates under a founder-led structure with full control concentrated between the two principals.