

Gofo, Inc. d/b/a Gofo Express



CC

1 year PD

20.71% to 26.55%

| | | |
|--------------|---|------|
| Headquarters | Queens, NY | U.S. |
| Type | Private (Non-PE) | |
| Employees | N/A | |
| Year Founded | 2023 | |
| Website | https://www.gofoexpress.com/ | |
| Business | Expedited logistics and time-sensitive shipping services. | |
| Revenues | \$18.0M | |

Company Overview

- Company Overview:** Gofo is a logistics provider for last-mile delivery services in the B2B space.
- Product:** Cost efficient last-mile delivery solutions to businesses. The service model relies on a network of independent contractors (third-party drivers), making it agile in meeting demand fluctuations while minimizing overhead costs, yet increase demands on an efficient process/network.
- Customers:** They serve a range of B2B clients requiring timely deliveries, though customer details are limited. TEMU and Shain jointly make about 20-40% of total revenue. Quality and safety concerns about them in EU.
- Ownership:** Gofo is a privately owned entity, founded and likely led by ChuanQin Zheng . Their website indicates ownership by a Japanese firm called EBISU, which was refused during a call with the tenant.
- Debt Structure:** No LT debt or utilization under an R/C-line was reported.
- Basis for Assessment:** Companny prepared, unaudited, unreviewed, uncommented through 11/24 - allegedly T6. No business plan, financial projection, source of funds, competitive analysis was provided. Financials have some inconsistencies, which increases doubts.
- Other (pros/cons):** Gofo faces liquidity challenges with negative equity and low liquidity ratios, while reliance on third-party delivery drivers introduces operational risks. Strong EBITDA margin and growth plans show potential, but limited customer diversification, inconsistencies, and management transparency pose long and short-term stability concerns. Regulatory risk of Trump administration re-instating a ban on small parcel shipments from China and Hong Kong to the US. This would have an immediate negative impact on the tenant.

Financial Snapshot

| | Nov-24 | May-25(A) | Dec-24 | Chg |
|-----------------------|--------|-----------|--------|-----------|
| \$ '000s | T6 | T12 | T12 | % |
| Total Revenue | 3,512 | 7,024 | 17,968 | 155.8% |
| Gross Profit | 1,422 | 2,843 | 3,977 | 39.9% |
| Adjusted EBITDA | 1,063 | 2,126 | 706 | -66.8% |
| Gross Profit Margin | - | 40.5% | 22.1% | -18.3 ppt |
| EBITDA Margin | - | 30.3% | 3.9% | -26.3 ppt |
| Net Income | 1,029 | 2,058 | 627 | -69.5% |
| Depreciation & Amorti | 17 | 34 | 73 | 113.9% |

Financial Ratio Benchmarking

| | | | | |
|------------------|-------------------|-----------------|----------------|------------------|
| # of Benchmarks: | 46 | Industry Median | Company Metric | Percentile Rank |
| | Revenue | \$301M | \$18M | |
| Liquidity | Current Ratio | 1.23 | 0.27 | |
| | Quick Ratio | 1.11 | 0.23 | |
| Leverage | Net Debt / EBITDA | 2.09 | (0.27) | <div></div> 95% |
| | Debt to Assets | 41.4% | 0.0% | |
| Profitability | EBITDA Margin | 10.3% | 3.9% | <div></div> 7% |
| | ROCE % | 10.8% | 104.4% | <div></div> 100% |

of Industry Benchmarks

46

Company Financials Date

Dec-24

Industry Benchmarks - Primary: Electronic Manufacturing Services

Business Risk

| | | | | | | | |
|---------------------------------------|--|--|--------------|---|-----|----|-----|
| Industry Group Risk Profile | | Technology Hardware And Semiconductors | | 20% | 5.0 | to | 6.5 |
| Industry Risk Assessment | | KPI Rating | Contribution | Industry Group Description | | | |
| Cyclicality | | Moderately high risk | <div></div> | Entities that derive a majority of their revenue from the sale of technology hardware and semiconductors. This includes manufacturers of semiconductors and semiconductor equipment, computer hardware, storage, and peripherals, electronic components and equipment, office electronics, consumer electronics, communications equipment, technology distributors, and electronic manufacturing services, which currently consists of mostly outsourced manufacturing providers. | | | |
| Competitive Risk | | Moderately high risk | <div></div> | | | | |
| Global Industry | | Moderately high risk | <div></div> | | | | |
| Market Segment Outlook | | Above Average | <div></div> | | | | |
| Competitive Position Profile | | Logistics | | 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. | | | |
| Third-Party Driver Network Efficiency | | Satisfactory | <div></div> | 50-200 tractors, suited for small to mid-scale operations. | | | |
| Customer Concentration | | Satisfactory | <div></div> | Moderate customer concentration. Top 5 customers 40-60% of total sales. | | | |
| Average Customer Contract Term | | Satisfactory | <div></div> | 6-12 months, providing some level of revenue predictability. | | | |
| On-time Delivery | | Satisfactory | <div></div> | Industry standard on-time delivery rate. Average routing and scheduling processes. | | | |
| Fleet Management (Outsourced) | | Satisfactory | <div></div> | Average fleet maintenance, occasional vehicle breakdowns. | | | |
| Technological Capabilities | | Satisfactory | <div></div> | Average technology use, some automation but many processes still manual. | | | |
| Driver Retention and Quality Control | | Satisfactory | <div></div> | | | | |
| | | | | | | | |
| | | | | | | | |
| Management, Governance, Sponsorship | | | | 30% | 3.0 | to | 4.0 |

Anchor Modifiers

| | | | |
|-----------------------|---------------|-------------|----------|
| Modifiers | | | |
| Revenue Segment | Normalization | <div></div> | \$10-25M |
| Financial Flexibility | Adjustment | <div></div> | Limited |
| Other Modifier | Risk Flag | <div></div> | |

Rating Range (Rounded)

2.5

to

3.5

| Weight | Rating Range | | |
|--------|--------------|----|-----|
| 10% | 7.5 | to | 9.0 |