

Caldic Holdings B.V.



B

1 year PD
1.89% to 3.18%

Headquarters	Rotterdam, Netherlands	Netherlands
Type	Private (PE)	
Employees	~4,000 (globally), of which about 1,000 in North America	
Year Founded	1970	
Website	https://www.caldic.com/	
Business	Provider of customized life sciences and industrial solutions.	
Revenues	\$2,315.8M	

Company Overview

- Company Overview:** Caldic Holdings B.V. is a global distributor and solutions provider of specialty chemicals and ingredients across various industries.
- Product:** Caldic provides tailored solutions including functional food ingredients, pharmaceutical formulations, and industrial chemicals. The company is focused on niche markets where customization and value-added services are in high demand.
- Customers:** They serve a broad range of customers in food production, pharmaceutical manufacturing, and industrial sectors. These customers rely on its customized formulations and value-added solutions.
- Ownership:** Caldic is owned by Advent International, a private equity firm, which has driven its growth through acquisitions and market expansion since 2021.
- Debt Structure:** Maturity wall in 2029 with ~80% of debt maturing, nearly 100% by 2030.
- Other (pros/cons):** Revenue grew substantially in FY-23 (+25.3%), yet faces ongoing profitability challenges with EBITDA margins at 8.4%, trailing peers (13.6%), and growing Losses. This could impact long-term financial stability despite Advent International’s financial backing. A low Leverage ratio of -0.52 minimizing near-term credit risks dramatically. However, reliance on larger-scale acquisitions like Connell in '23 presents execution and integration risks that could pressure future credit quality. Moody's affirmed the issuer rating of Caldic in February '24 ('B2' / S&P equivalent of 'B') yet assigned a 'negative' outlook over efficiency and integration issues (2023 acquisitions).

Financial Snapshot

	Dec-21	Dec-22	Dec-23	Chg
\$ '000s	T12	T11	T12	%
Total Revenue	-	1,847,640	2,315,809	25.3%
Gross Profit	-	368,955	509,490	38.1%
Adjusted EBITDA	-	163,404	193,622	18.5%
Gross Profit Margin	-	20.0%	22.0%	2.0 ppt
EBITDA Margin	-	8.8%	8.4%	-0.5 ppt
Net Income	-	(80,254)	(102,308)	-27.5%

Financial Ratio Benchmarking

# of Benchmarks: 34		Industry Median	Company Metric	Percentile Rank
		\$2,350M	\$2,316M	
Liquidity	Revenue			
	Current Ratio	1.89	1.73	44%
Leverage	Quick Ratio	1.16	1.13	46%
	Net Debt / EBITDA	2.57	7.16	0%
Profitability	Debt to Assets	37.1%	49.1%	23%
	EBITDA Margin	13.6%	8.4%	12%
	ROCE %	9.3%	2.5%	11%

of Industry Benchmarks34

Company Financials DateDec-23

Industry Benchmarks - Primary: Specialty Chemicals

Business Risk

Industry Group Risk Profile	Specialty Chemicals	15%	5.0	to	6.5
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Industry Risk Assessment	KPI Rating	Contribution	Industry Group Description
Cyclicality	Intermediate risk		Entities that derive a majority of their revenue from the production of specialty chemicals, including producers of industrial gases, coatings, advanced materials, and numerous other specialty chemicals.
Competitive Risk	Low risk		
Global Industry	Low risk		
Market Segment Outlook	Stable		

Competitive Position Profile	Default	35%	6.0	to	8.0
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Competitive Position KPIs	KPI Rating	Contribution	Rating Guideline
Cycle-Tested	< 2000		Navigated multiple economic down-cycles.
Product Positioning	Satisfactory		Some differentiation but faces competition.
Market Position	Satisfactory		Average market position, comparable to industry peers.
Customer Switching Costs	Strong		High barriers making entry difficult; customers face significant costs to switch.
Product / Market Diversity	Strong		Wide range of products across diverse markets and regions.
Customer Diversity	Above Average		Diverse customer base with limited reliance on key customers.
Supplier Relationships	Above Average		Good relationships with key suppliers; some diversity.
Technological Advancements	Above Average		
Product Positioning	Above Average		
Environmental and Social Factors	Satisfactory		

Management, Governance, Sponsorship	50%	4.5	to	5.5
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Anchor Modifiers

Modifiers			
Revenue Segment	Normalization		\$1-10B
Financial Flexibility	Adjustment		Limited
Fixed Cost Coverage Risk	Risk Flag		FCCR of 0.44x

Rating Range (Rounded)

4.5

to

5.5

Weight

Rating Range

35%

2.0

to

2.5