EaglePicher Technologies

EARNINGS: EaglePicher Technologies' Q1'23 Adj. EBITDA Soars 150% YoY; Revenue Jumps 27%

Fri 06/16/2023 17:00 PM

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EaglePicher Technologies disclosed first-quarter 2023 results to lenders on April 27, reporting that adjusted EBITDA spiked 150% on a year-over-year basis to $10.375 million while revenue rose 27% to $51.4 million, according to sources.

Free cash flow for the GTCR-backed manufacturer of batteries for precision-guided munitions was negative $5 million during the period, while the company finished the quarter with $50 million in cash and $35 million in revolver availability, the sources said. Leverage stood at close to 10x as of quarter-end.

EaglePicher's latest results mark a significant U-turn compared with the year-earlier period when the company's performance deteriorated in the wake of the U.S. military's withdrawal from Afghanistan, sources added. While supply-chain difficulties remain a problem, EaglePicher is winning contracts, and the ongoing war in Ukraine is serving as a notable demand tailwind for the company, but will not be meaningfully reflected in its earnings until late 2023 to early 2024.

The average price of EaglePicher's L+325 bps first lien term loan due 2025 is 83.06 as of today, slightly down from 84.23 three months earlier, and the average price of the L+725 second lien term loan due 2026 is 61.1, up from 57.71 in the same comparison, according to Solve Advisors.

EaglePicher Technologies and company sponsor GTCR did not respond to requests for comment.

--Patrick Fitzgerald, James Holloway

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