

## MIRA INFORM REPORT

<b>Report No. :</b>	524463
<b>Report Date :</b>	14.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ICOR TECHNOLOGIES INC
<b>Registered Office :</b>	935 Ages Dr Ottawa, ON, K1G 6L3
<b>Country :</b>	Canada
<b>Financials (as on) :</b>	2017 (Summarized)
<b>Date of Incorporation :</b>	11.08.2005
<b>Legal Form :</b>	Corporation
<b>Line of Business :</b>	Subject is a Robotics and Security Products Company, Specializing in Engineering Design and Precision Manufacturing for the Global Security Market.
<b>No. of Employees :</b>	45

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

### ECGC Country Risk Classification List

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Canada	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

### CANADA - ECONOMIC OVERVIEW

Canada resembles the US in its market-oriented economic system, pattern of production, and high living standards. Since World War II, the impressive growth of the manufacturing, mining, and service sectors has transformed the nation from a largely rural economy into one primarily industrial and urban. Canada has a large oil and natural gas sector with the majority of crude oil production derived from oil sands in the western provinces, especially Alberta. Canada now ranks third in the world in proved oil reserves behind Venezuela and Saudi Arabia and is the world's seventh-largest oil producer.

The 1989 Canada-US Free Trade Agreement and the 1994 North American Free Trade Agreement (which includes Mexico) dramatically increased trade and economic integration between the US and Canada. Canada and the US enjoy the world's most comprehensive bilateral trade and investment relationship, with goods and services trade totaling more than \$680 billion in 2017, and two-way investment stocks of more than \$800 billion. Over three-fourths of Canada's merchandise exports are destined for the US each year. Canada is the largest foreign supplier of energy to the US, including oil, natural gas, and electric power, and a top source of US uranium imports.

Given its abundant natural resources, highly skilled labor force, and modern capital stock, Canada enjoyed solid economic growth from 1993 through 2007. The global economic crisis of 2007-08 moved the Canadian economy into sharp recession by late 2008, and Ottawa posted its first fiscal deficit in 2009 after 12 years of surplus. Canada's major banks emerged from the financial crisis of 2008-09 among the strongest in the world, owing to the financial sector's tradition of conservative lending practices and strong capitalization. Canada's economy posted strong growth in 2017 at 3%, but most analysts are projecting Canada's economic growth will drop back closer to 2% in 2018.

Source : CIA

## **STATUTORY INFORMATION**

Legal Name	ICOR TECHNOLOGY INC.
Trade Name	ICOR TECHNOLOGY INC.
ID	ID
ID Details	002079066
Creation Date	2005
Incorporation Date	2005-08-11
Legal Address	935 Ages Dr Ottawa, ON, K1G 6L3 Canada
Operative Address	935 Ages Dr Ottawa, ON, K1G 6L3 Canada
Telephone	613.745.3600
Fax	-
Legal Form	CORPORATION
E-Mail	sales@icortechnology.com
Registered In	CANADA
Website	www.icortechnology.com
Contact Staff	Hany Guirguis - President & Board Member
Activity	45 SIC Code: 6211, Security Brokers, Dealers, and Flotation Companies NAICS Code: 523120, Securities Brokerage

## **BANKS**

Name of Bank	Reported Amount
There are no informed banks	
Description	The company does not disclose its banking details.

## **HISTORY**

History	Icor Technology Inc was founded in 2005.
Key Developments	<b>Ottawa's Icor an armed force in robotics industry South-end Ottawa company's tactical and bomb-disposal technology becoming a vital tool for law enforcement officials in dozens of countries May 28, 2018</b> At an industrial park in south-end Ottawa, robot maker Icor Technology is giving new meaning to the phrase "the long arm of the law." An employee in Icor's quality-control department keeps a watchful eye on one of the firm's freshly



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Parent Company

assembled devices, a six-wheeled vehicle that weighs in at about 150 pounds, climbs stairs and features a mechanical extremity with a metal claw that can rotate 360 degrees and comes embedded with a camera. The robotic arm makes a soft whirring sound as it swings around during one of the machine's final tests before it's shipped off to a customer and becomes another high-tech tool in the fight against crime. Founded in 2005, Icor makes robots that dispose of bombs and aid in tactical operations for police forces and other security agencies in 43 countries, from Canada to Turkey. The devices have been used to investigate the scenes of such infamous crimes as last October's mass shooting in Las Vegas in which 58 people were killed and another 851 injured.  
 NA

**PRINCIPAL ACTIVITY**

General Description

ICOR Technology is a robotics and security products company, specializing in engineering design and precision manufacturing for the global security market.

Service/Product Description

EOD/IEDD Tools  
 Hook & Line Kits  
 Remote Firing Initiator  
 X-Ray Solutions  
 Robots  
 Wholesale  
 National and International  
 THAILAND  
 45 employees  
 No Complaints

Sales

Operations Area

Export To

Employees

Payments with Suppliers

Comments

- 
- 
- 
- 

BRANDS

Brand

- CALIBER® MK4
- MK3 CALIBER®
- CALIBER® T5
- Mini-CALIBER®

CLIENTS

Name of Client

Pathana Upakorn Co., Ltd.

TURAVISION SA DE CV

UNITED PARCEL SERVICE DE

MEXICO SA DE CV

Fondo Rotatorio De La Policia Nacional

Country

THAILAND

MEXICO

MEXICO

COLOMBIA

Comments

- 

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**Comments**

ICOR robots are used in more than 30 countries including the United States, Canada, Mexico, Brazil, Colombia, United Kingdom, Estonia, Romania, Saudi Arabia, Egypt, China, India, Japan, and Thailand; and have even become the national training standard in some police training programs.

**SUPPLIERS**

**Supplier Name**

**Country**

**Comments**

There are no informed suppliers  
**Comments**

-

**LOCATION**

**Headquarters**  
**Branches**

935 Ages Dr Ottawa, ON, K1G 6L3 Canada  
No branches found.

**GROUP STRUCTURE AND SUBDIARY COMPANIES**

**Listed at the stock exchange**  
**Capital**  
**Shareholders (%)**

NO  
NA  
The company does not disclose information on shareholders. We were not able to confirm major holders.

**Management**

Hany Guirguis - President & Board Member  
Kenneth Molnar - Director  
Alexander Grant - Board Member

**Subsidiary Companies**  
**Related Companies**

No subsidiary companies were found.  
No related companies were found.

**FINANCIAL INFORMATION**

**General Description**

The company does not make its financial statements public. The following information has been provided by private sources:

**Year/Currency**  
**Sales**  
**Money Flow**

USD 2017  
6.500.000  
Normal

IMPORT FOB DOLLAR

**Year**

**Amount**

There are not Import Fob Dollar informed  
EXPORT FOB DOLLAR

**Year**  
There are not Export Fob Dollar informed

**Amount**

## **LEGAL FILINGS**

**Lawsuits**  
**Trademarks**

No records found.  
**CALIBER**  
Robots for use in bomb disposal, explosive ordinance disposal, improvised explosive device disposal and tactical law enforcement...  
Owned by: ICOR Technology Inc.  
Serial Number: 77301839

**CUTABINER**  
Remote locking hand tool, namely, remote wire cutters that lock onto rope, wires, tripwires, detonation cord and other items...  
Owned by: ICOR Technology Inc.  
Serial Number: 85732743

**Patents Registered**  
**Renewals**  
**OFAC Sanctions List Search**

No records found.  
No records found.  
The company is not listed in the OFAC Sanctions List.

## **SUMMARY**

**Summary**

Founded in 2005, ICOR TECHNOLOGY INC. is an organization in the Securities Brokerage Industry headquartered in Ottawa, Ontario. The company has 45 regular employees and generates an estimated \$6.5 million USD in annual revenue. It operates nationally and internationally, mainly exporting to Thailand, Mexico and Colombia. It is ACTIVE in business with no negative records.

## **RISK INFORMATION**

**Debts**  
**Payments**  
**Cash Flow**  
**State**

**Controlled**  
**No Complaints**  
**Normal**  
**Active**



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## **INTERVIEW**

<b>First Name</b>	Andrew
<b>Position</b>	-
<b>Comments</b>	He confirmed the name of the company, the address of the headquarters and location, the date of creation of the company, the company's website and email address, the number of employees and the name of the President. He was reluctant to provide financial information.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.47
UK Pound	1	INR 88.63
Euro	1	INR 79.19
CAD	1	INR 53.37

**Note** : Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	PRN

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)