

## MIRA INFORM REPORT

<b>Report No. :</b>	526843
<b>Report Date :</b>	28.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	INNOVMETRIC SOFTWARE INC.
<b>Registered Office :</b>	310-2014 Rue Cyrille-Duquet Québec (Québec) G1N4N6
<b>Country :</b>	Canada
<b>Financials (as on) :</b>	2017 (Summarized)
<b>Date of Incorporation :</b>	20.04.1994
<b>Legal Form :</b>	Joint stock company or company
<b>Line of Business :</b>	Subject along with its subsidiaries, develops and commercializes 3D metrology solutions for engineering and manufacturing applications worldwide.
<b>No. of Employees :</b>	100

### 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>	Good
<b>Payment Behaviour :</b>	Regular
<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.

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**ECGC Country Risk Classification List**

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

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### 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	InnovMetric Software Inc. (In French: Innovmetric Logiciels Inc.).
Trade Name	InnovMetric
ID	ID
ID Details	1145557857
Creation Date	1994
Incorporation Date	1994-04-20
Legal Address	310-2014 rue Cyrille-Duquet Québec (Québec) G1N4N6 Canada
Operative Address	310-2014 rue Cyrille-Duquet Québec (Québec) G1N4N6 Canada
Telephone	418-688-2061
Fax	418-688-3001
Legal Form	Joint stock company or company
E-Mail	info@innovmetric.com
Registered In	CANADA
Website	www.innovmetric.com
Contact	MARC SOUCY - President
Staff	100
Activity	SIC Code: 7372, Prepackaged Software NAICS Code: 511210, Software Publishers

## **BANKS**

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

## **HISTORY**

History	The company was founded in 1994 and is based in Québec, Canada.
Key Developments	InnovMetric Software Inc. Releases PolyWorks® 2017 Jun 13 17 InnovMetric Software Inc. launched PolyWorks 2017, the latest release of the company's universal 3D metrology software platform. PolyWorks 2017 delivers

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a new control-centric reviewing workflow – a key upgrade for all portable metrology and CNC CMM measurement specialists that need to share large metrology projects, containing hundreds of dimensional and GD&T controls, with colleagues, customers, and suppliers. It also provides a major technology upgrade for large-volume metrology applications, and a unique approach to real-time collision analysis for more efficient CNC CMM project setups. Using the new Control Reviewer in PolyWorks|Inspector™ or in the free PolyWorks|Viewer™, measurement specialists and manufacturing specialists can now access a global list of dimensional controls sorted by characteristic index, making it the ideal tool to prepare first-article inspection reports; Add custom controls to the global list of controls; for example, those measured using manual gauges; Easily split an inspection project into small and logical groups of controls called Control Views; Tie individual controls to specific data alignments and coordinate systems, enabling multicontextual Control Views; Search, sort, and filter controls to highlight critical results; Display control views automatically in 3D with the right point of view; Generate formatted reports automatically. InnovMetric released its most significant technology enhancements for customers who need to assemble and inspect large structures such as those found in the aerospace, shipyard, and energy industries. Users can now predefine and configure a list of laser tracker devices, and connect to multiple trackers simultaneously. With PolyWorks 2017, to guide assembly building in real time, switch the active tracker instantaneously and feed measured reflector positions to digital readouts.; Align point-to-object using a powerful technique that aligns points to different geometrical characteristics of matched objects (such as center points, axes, or surfaces) and control the alignment direction, weight, and participation to the scaling factor computation for each pair of matched geometries; Probe surface features before their nominal components are defined or the part is aligned to the CAD model.

Parent Company

The company operates as a subsidiary of:  
3584585 CANADA INC.  
310-2014 rue Cyrille-Duquet Québec (Québec)  
G1N4N6 Canada

## **PRINCIPAL ACTIVITY**

### General Description

Innovmetric Software Inc., along with its subsidiaries, develops and commercializes 3D metrology solutions for engineering and manufacturing applications worldwide.

### Service/Product Description

It offers PolyWorks, a universal 3D metrology software platform that allows users to combine high-density point cloud digitizers and tactile probing devices within the same measurement task. The company's solutions include dimensional control, point cloud engineering, statistical process control, reverse engineering, polygonal manufacturing, airfoil gauging, finite element meshing, and fixture and jig building. It also provides technical support and training resources. In addition, the company markets and supports industrial 3D metrology solutions based on the PolyWorks universal software platform.

### Sales

Wholesale

### Operations Area

National and International

### Imports From

No import records were found.

### Export To

MEXICO, COLOMBIA

### Employees

100 employees

### Payments with Suppliers

Regular

### Brands

Brand

Comments

InnovMetric

-

### Clients

Name of Client	Country	Comments
HEXAGON METROLOGY S DE R.L. DE C.V.	MEXICO	-
PREFIXA VISION SYSTEMS S.A. DE C.V.	MEXICO	-
Sulzer Pumps Colombia S A S	COLOMBIA	-
United Parcel Service De Mexico SA De Cv	MEXICO	-

### Comments

The company's solutions are used in various applications, such as die and rapid prototyping, virtual and pilot assembly, metal casting, copy milling, tooling manufacturing, design and reverse engineering, advanced visualization, and finite-element modeling; and sheet metal, plastic molding, first-article, and pre-

production inspection.  
It serves manufacturers in various industries, including automotive, aeronautic, energy, metalworking, and consumer goods OEMs.  
The company sells its solutions through resellers, distributors, and partners.

Suppliers	Country	Comments
Supplier Name		
There are no informed suppliers		
Comments	-	

## **LOCATION**

Headquarters	310-2014 rue Cyrille-Duquet Québec (Québec) G1N4N6 Canada
Branches	No branches found.

## **GROUP STRUCTURE AND SUBDIARY COMPANIES**

Listed at the stock exchange	NO
Capital	NA
Shareholders (%)	The company operates as a subsidiary of: 3584585 CANADA INC. 310-2014 rue Cyrille-Duquet Québec (Québec) G1N4N6 Canada
Management	MARC SOUCY - President ESTHER BOULIANE - Vice President
Subsidiary Companies	USA SUBSIDIARY OFFICE PolyWorks USA 41700 Gardenbrook Road, Suite 102 Novi Garden office B Novi MI 48375 United States  FRANCE SUBSIDIARY OFFICE PolyWorks Europa SAS Parc Ariane - Immeuble Venus 2, rue Hélène Boucher F-78280 Guyancourt France

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PolyWorks Europa (Italia) S.R.L.  
Via di Sant'Agostino, 22G  
Pistoia, 51100, Italia

SPAIN SUBSIDIARY OFFICE  
PolyWorks Europa - España, S.L.  
@Sant Cugat Business Park, Av. de la Vía Augusta,  
15-25,  
Despatx 4, 6a Planta, Edifici B2  
08174 Sant Cugat del Vallès  
Barcelona, España

INDIA SUBSIDIARY OFFICE  
PolyWorks Software India Pvt. Ltd.  
C-510, Teerth Technospace,  
Bangalore - Mumbai Highway,  
Baner, Pune- 411045  
Maharashtra, India

JAPAN SUBSIDIARY OFFICE  
PolyWorks Japan KK  
Level 14 Shinagawa East One Tower,  
2-16-1 Konan Minato-ku  
Tokyo, 108-0075, Japan

CHINA SUBSIDIARY OFFICE  
PolyWorks Software Shanghai Co.  
Room A, 18th Floor, Huamin Empire Plaza No.726,  
Yan'an Road(W)  
Changning District, Shanghai, PRC, Post code 200050

MEXICO SUBSIDIARY OFFICE  
PolyWorks Mexico  
Camino Real de Carretas No. 299, Oficina 704  
Colonia Milenio III  
Santiago de Querétaro, Qro, 76060  
Mexico

Related Companies

BENELUX JOINT VENTURE OFFICE  
PolyWorks Benelux B.V.  
De Rijn 14  
5684 PJ Best  
Netherlands

BRAZIL JOINT VENTURE OFFICE  
PolyWorks Brasil Soluções em Metrologia 3D Ltda  
Moema Work Center, Alameda dos Maracatins, 426,

conj 1104 e 1105  
Indianópolis  
São Paulo/SP, 04089-000  
Brasil

THAILAND JOINT VENTURE OFFICE  
PolyWork Software (Thailand) Co. Ltd  
994 Luangphang Road, Tapyao, Ladkrabang  
Bangkok, 10520  
Thailand

TURKEY JOINT VENTURE OFFICE  
PolyWorks Yazılım Sanayi ve Ticaret Anonim Şirketi  
Odunluk Mh., Liman Cd. Türkiye Kızılay Derneği Sitesi,  
No:17/42  
Nilüfer, BURSA 16130  
Turkey

SCANDINAVIA JOINT VENTURE OFFICE  
PolyWorks Scandinavia AB  
Trädgårdsgatan 5  
Askersund, 696 30  
Sweden

SOUTH AFRICA JOINT VENTURE OFFICE  
PolyWorks SouthAfrica (PTY) LTD  
20 Lewis Drive  
Amanzimtoti KwaZulu-Natal 4126  
South Africa

## **FINANCIAL INFORMATION**

General Description	The company does not make its financial statements public. The following information has been provided by private sources:
Year/Currency	USD 2017
Sales	13.000.000
Money Flow	Normal
Import Fob Dollar	
Year	Amount
There are not Import Fob Dollar informed	
Export Fob Dollar	
Year	Amount
There are not Export Fob Dollar informed	

## **LEGAL FILINGS**

Lawsuits

No records found.

Trademarks

Image Trademark

Software programs used for processing 3-D digitizer data for modeling and inspection applications

Owned by: InnovMetric Software Inc.

Serial Number: 85469614

KEEP CALM WE'RE HERE TO HELP

Educational services, namely, training services for use of software programs used for processing 3-D digitizer data for...

Owned by: InnovMetric Software Inc.

Serial Number: 86522314

POLYWORKS

Technical support services, namely, troubleshooting support services for software programs used for processing 3-D digitizer...

Owned by: InnovMetric Software Inc.

Serial Number: 85746974

POLYWORKS

software programs used for processing 3-D digitizer data for modeling and inspection applications

Owned by: Innovmetric Logiciels Inc.

Serial Number: 76100362

Patents Registered

Synchronization of the orientation of a 3D measurement device and the orientation of an intelligent guidance device

Patent number: 8872889

Abstract: There is described a method to synchronize the orientation of an IGD 3D Coordinate System and the orientation of a 3DM 3D Coordinate System, in which the IGD's gravity direction measurement device and electronic compass are used explicitly. There is also described how an IGD, once its orientation has been synchronized to the orientation of a 3DM, can be used to display 3D graphics that guide the measurement process.

Type: Grant

Filed: January 14, 2010

Date of Patent: October 28, 2014

Assignee: Innovmetric Logiciels Inc.

Inventors: Marc Soucy, Hans-Peter Duwe

Clearance measurement of manufactured parts

Patent number: 7565216

Abstract: There is provided a method for determining an interference between a first physical part and a second part in an assembly of manufactured parts. The method comprises: acquiring three-dimensional digital data representing the first physical part; forming a virtual representation of the first physical part using the digital data; placing the virtual representation of the first physical part and a virtual representation of the second part in a common reference frame, the second part corresponding to one of a second physical part and a nominal part; and determining the interference between the first physical part and the second part using the virtual representation of the first physical part and the virtual representation of the second part.

Type: Grant

Filed: September 11, 2006

Date of Patent: July 21, 2009

Assignee: Innovmetric Logiciels Inc.

Inventor: Marc Soucy

Synchronization of the position and orientation of a 3D measurement device and the position and orientation of an intelligent guidance device

Patent number: 8903656

Abstract: There is described herein a method to synchronize the position and orientation of an IGD 3D Coordinate System with the position and orientation of a 3DM 3D Coordinate System, in which the IGD's gravity direction measurement device and electronic compass are used explicitly. There is also described a method for maintaining the synchronization while the IGD is moving, in which the IGD's three-axis accelerometer is used explicitly. There is further described how an IGD, once its position and orientation have been synchronized to the position and orientation of a 3DM, can be used to display 3D graphics that guide the measurement process.

Type: Grant

Filed: July 5, 2011

Date of Patent: December 2, 2014

Assignee: Innovmetric Logiciels Inc.

Inventors: Marc Soucy, Hans-Peter Duwe

Renewals

Date of update of the information status

2017-07-20

Date of last declaration of annual update 2018-07-28

	2018
	End date of the production period of the 2018 annual update statement
	2018-10-01
	End date of the production period of the 2017 annual update statement
	2017-10-01
OFAC Sanctions List Search	The company is not listed in the OFAC Sanctions List.

## **SUMMARY**

Summary	Founded in 1994, InnovMetric Software Inc. is an organization in the Software Publishers Industry headquartered in Quebec, Canada. The company has 100 regular employees and generates an estimated \$13 million USD in annual revenue. It operates nationally and internationally, mainly exporting to Mexico and Colombia. It is ACTIVE in business with no negative records.
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## **RISK INFORMATION**

Debts	Controlled
Payments	Regular
Cash Flow	Normal
State	Active

## **INTERVIEW**

First Name	Anna
Position	Receptionist
Comments	She 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 and the name of the President.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 89.95
Euro	1	INR 81.30
CAD	1	INR 54.11

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

**INFORMATION DETAILS**

Analysis Done by :	NIY
Report Prepared by :	TRU

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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)

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