

MIRA INFORM REPORT

Report No. :	542765
Report Date :	05.12.2018

IDENTIFICATION DETAILS

Name :	EUROFINS QTA, INC.
Registered Office :	850 New Burton Road Suite 201, Dover, Kent, De, 19904
Country :	United States
Date of Incorporation :	15.02.2012
Legal Form :	Corporation
Line of Business :	Subject is dedicated to the implementation of infrared-based testing solutions.
No. of Employees :	33 (The company is part of a group that has over 45,000 employees worldwide)

RATING & COMMENTS

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

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

Maximum Credit Limit :	USD 200 000
Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear

NOTES :

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

ECGC Country Risk Classification List

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Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
United States	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

UNITED STATES - ECONOMIC OVERVIEW

The US has the most technologically powerful economy in the world, with a per capita GDP of \$59,500. US firms are at or near the forefront in technological advances, especially in computers, pharmaceuticals, and medical, aerospace, and military equipment; however, their advantage has narrowed since the end of World War II. Based on a comparison of GDP measured at purchasing power parity conversion rates, the US economy in 2014, having stood as the largest in the world for more than a century, slipped into second place behind China, which has more than tripled the US growth rate for each year of the past four decades.

In the US, private individuals and business firms make most of the decisions, and the federal and state governments buy needed goods and services predominantly in the private marketplace. US business firms enjoy greater flexibility than their counterparts in Western Europe and Japan in decisions to expand capital plant, to lay off surplus workers, and to develop new products. At the same time, businesses face higher barriers to enter their rivals' home markets than foreign firms face entering US markets.

Long-term problems for the US include stagnation of wages for lower-income families, inadequate investment in deteriorating infrastructure, rapidly rising medical and pension costs of an aging population, energy shortages, and sizable current account and budget deficits.

The onrush of technology has been a driving factor in the gradual development of a "two-tier" labor market in which those at the bottom lack the education and the professional/technical skills of those at the top and, more and more, fail to get comparable pay raises, health insurance coverage, and other benefits. But the globalization of trade, and especially the rise of low-wage producers such as China, has put additional downward pressure on wages and upward pressure on the return to capital. Since 1975, practically all the gains in household income have gone to the top 20% of households. Since 1996, dividends and capital gains have grown faster than wages or any other category of after-tax income.

Imported oil accounts for more than 50% of US consumption and oil has a major impact on the overall health of the economy. Crude oil prices doubled between 2001 and 2006, the year home prices peaked; higher gasoline prices ate into consumers' budgets and many individuals fell behind in their mortgage payments. Oil prices climbed another 50% between 2006 and 2008, and bank foreclosures more than doubled in the same period. Besides dampening the housing market, soaring oil prices caused a drop in the value of the dollar and a deterioration in the US merchandise trade deficit, which peaked at \$840 billion in 2008. Because the US economy is energy-intensive, falling oil prices since 2013 have alleviated many of the problems the earlier increases had created.

The sub-prime mortgage crisis, falling home prices, investment bank failures, tight credit, and the global economic downturn pushed the US into a recession by mid-2008. GDP contracted until the third quarter of 2009, the deepest and longest downturn since the Great Depression. To help stabilize financial markets, the US Congress established a \$700 billion Troubled Asset Relief Program in October 2008. The government used some of these funds to purchase equity in US banks and industrial corporations, much of which had been returned to the government by early 2011. In January 2009, Congress passed and former President Barack OBAMA signed a bill providing an additional \$787 billion fiscal stimulus to be used over 10 years - two-thirds on additional spending and one-third on tax cuts - to create jobs and to help the economy recover. In 2010 and 2011, the federal budget deficit reached nearly 9% of GDP. In 2012, the Federal Government reduced the growth of spending and the deficit shrank to 7.6% of GDP. US revenues from taxes and other sources are lower, as a percentage of GDP, than those of most other countries.

Wars in Iraq and Afghanistan required major shifts in national resources from civilian to military purposes and contributed to the growth of the budget deficit and public debt. Through FY 2018, the direct costs of the wars will have totaled more than \$1.9 trillion, according to US Government figures.

In March 2010, former President OBAMA signed into law the Patient Protection and Affordable Care Act (ACA), a health insurance reform that was designed to extend coverage to an additional 32 million Americans by 2016,

through private health insurance for the general population and Medicaid for the impoverished. Total spending on healthcare - public plus private - rose from 9.0% of GDP in 1980 to 17.9% in 2010.

In July 2010, the former president signed the DODD-FRANK Wall Street Reform and Consumer Protection Act, a law designed to promote financial stability by protecting consumers from financial abuses, ending taxpayer bailouts of financial firms, dealing with troubled banks that are "too big to fail," and improving accountability and transparency in the financial system - in particular, by requiring certain financial derivatives to be traded in markets that are subject to government regulation and oversight.

The Federal Reserve Board (Fed) announced plans in December 2012 to purchase \$85 billion per month of mortgage-backed and Treasury securities in an effort to hold down long-term interest rates, and to keep short-term rates near zero until unemployment dropped below 6.5% or inflation rose above 2.5%. The Fed ended its purchases during the summer of 2014, after the unemployment rate dropped to 6.2%, inflation stood at 1.7%, and public debt fell below 74% of GDP. In December 2015, the Fed raised its target for the benchmark federal funds rate by 0.25%, the first increase since the recession began. With continued low growth, the Fed opted to raise rates several times since then, and in December 2017, the target rate stood at 1.5%.

In December 2017, Congress passed and President Donald TRUMP signed the Tax Cuts and Jobs Act, which, among its various provisions, reduces the corporate tax rate from 35% to 21%; lowers the individual tax rate for those with the highest incomes from 39.6% to 37%, and by lesser percentages for those at lower income levels; changes many deductions and credits used to calculate taxable income; and eliminates in 2019 the penalty imposed on taxpayers who do not obtain the minimum amount of health insurance required under the ACA. The new taxes took effect on 1 January 2018; the tax cut for corporations are permanent, but those for individuals are scheduled to expire after 2025. The Joint Committee on Taxation (JCT) under the Congressional Budget Office estimates that the new law will reduce tax revenues and increase the federal deficit by about \$1.45 trillion over the 2018-2027 period. This amount would decline if economic growth were to exceed the JCT's estimate.

Source : CIA

STATUTORY INFORMATION

Order	EUROFINS QTA
Address in the order	8900 BECKETT ROAD, WEST CHESTER, OH 45069 WEST CHESTER USA
Legal Name	EUROFINS QTA, INC.
Trade Name	EUROFINS QTA
ID	ID
ID Details	5110269
Creation Date	2012
Incorporation Date	2/15/2012
Legal Address	850 NEW BURTON ROAD SUITE 201, DOVER, KENT, DE, 19904, USA
Operative Address	8900 Beckett Rd, West Chester Township, OH 45069, USA
Telephone	+1 866-968-7782 / 513-693-4024
Fax	-
Legal Form	CORPORATION
E-Mail	help@qta.com
Registered In	DELAWARE
Website	www.eurofinsus.com
Contact	Kangming Ma, President
Staff	33 (The company is part of a group that has over 45,000 employees worldwide)
Activity	NAICS Code: 541380, Testing Laboratories

BANKS

Name of Bank	Reported Amount
BANK OF AMERICA	

HISTORY

History

EUROFINS QTA, INC. was founded in 2012. Previously, the company operated as the QTA® Quality Trait Analysis division of BASF CORPORATION.

Key Developments

Eurofins QTA and Q-Interline announce Collaboration for the Advancement of Infrared Testing Aug 02, 2016
DES MOINES, Iowa, Aug. 2, 2016 /PRNewswire/ -- Eurofins QTA Inc. (US) and Q-Interline A/S (Denmark) are excited to announce a signed collaboration for the North American market. This process will take effect immediately and seeks to strengthen the market offering of both Eurofins QTA and Q-Interline. Eurofins QTA will provide installation, application support, calibration development and maintenance services for this new technology. North American customers using Q-Interline's FT-IR and FT-NIR instruments, with their patented QTA technology, will experience a more robust and superior performance from NIR analysis.

"We are expecting a lot from entering into this collaboration with Eurofins QTA, since it will give our customers access to highly skilled local support. Eurofins QTA has extensive experience in the field of servicing customers and securing analytical results of very high quality. We are very pleased that Eurofins QTA will be offering our FT-IR and FT-NIR platform for their QTA concept," said Per Sand, Sales Manager of Q-Interline.

Parent Company

The company operates as a subsidiary of:
Eurofins Scientific, Inc.
2200 Rittenhouse Street
Suite 175
Des Moines, IA 50321
United States

PRINCIPAL ACTIVITY

General Description

Eurofins Quality Trait Analysis (QTA) is dedicated to the implementation of infrared-based testing solutions.

Service/Product Description

Services:
Complete service for infrared method development and validation

Sales	Hassle-free Implementation of infrared technology Implement Robust calibrations using patented Chingometrics Provide service to ensure the long term NIR/IR performance Centralized quality data management Remote method development, addition and modification 24/7 technical support for remote troubleshooting Wholesale		
Operations Area	National and International		
Imports From	MEXICO		
Export To	COLOMBIA		
Employees	33 employees (The company is part of a group that has over 45,000 employees worldwide)		
Payments with Suppliers	Slow but Correct		
Brands Brand	Comments		
EUROFINS QTA	-		
Clients			
Name of Client	Country	Comments	
GRASAS Y DERIVADOS S. A.	COLOMBIA	-	
GRADESA S. A.	COLOMBIA	-	
DOW AGROSCIENCES DE COLOMBIA S.A.	COLOMBIA	-	
Comments	The company serves the following industries: Beer Biodiesel Chemicals Crop Protection Hop Analysis Spice Olive Food & Ingredients		
Suppliers			
Supplier Name	Country	Comments	
CORPORACION SIERRA MADRE SA DE CV	MEXICO	-	
Comments	-		

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LOCATION

Headquarters	8900 Beckett Rd, West Chester Township, OH 45069, USA
Branches	No branches found.

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange	NO
Capital	NA
Shareholders (%)	The company does not disclose information on shareholders. The following information has been provided by private sources: The company operates as a subsidiary of: Eurofins Scientific, Inc. 2200 Rittenhouse Street Suite 175 Des Moines, IA 50321 United States
Management	The company's ultimate parent is: Eurofins Scientific SE. 23 Val Fleuri Luxembourg City, 1526 Luxembourg Kangming Ma, President Ching-Hui Tseng, Chief Technical Officer Andrew Yauch, Lab Technician Luke Sommer, Software Developer Nan Wang, Manager, MIR Applications Anthony Lai, Commercial Manager Janet Bosken-Thomas, Regional Sales Manager Joy Carlson - Client Service Specialist No subsidiary companies were found.
Subsidiary Companies	
Related Companies	Eurofins Agrosience Columbia 7200 E ABC Ln MO 65202, Columbia USA Agrohuarpes Eurofins Agrosience Services S.A. Los Peralitos 783

Chacras de Coria
Mendoza CP. 5505
Luján de Cuyo
Argentina

Eurofins ams Laboratories Pty Ltd
1/21 Smallwood Place
QLD 4172
Murarrie
Australia

Eurofins Agrosience Services Brazil
Rodovia Engenheiro Ermênio de Oliveira Penteado, s/n
km 57,7
Condomínio Industriale, Bairro Tombadouro
13337-300
Indaiatuba - São Paulo
Brazil

Eurofins Alphora
2395 Speakman Drive, Suite 2001
L5K 1B3
Mississauga, ON
Canada

FINANCIAL INFORMATION

General Description

We attach the ultimate parent's last financial statements.

The company does not make its financial statements public. Despite our long search, we were not able to confirm financial figures for the subject.

LEGAL FILINGS

Lawsuits

No found.

Trademarks

QTA
Analytical measuring device, namely a transportable unit for analyzing fatty acids, patiens, nucleic acids, metal complexing...
Owned by: EUROFINS QTA, INC.
Serial Number: 76109325

Patents Registered	No records found.
Renewals	No records found.
UCC (Uniform Commercial Code)	No records found.
OFAC Sanctions List Search	The company is not listed in the OFAC Sanctions List.

SUMMARY

Summary	Founded in 2012, EUROFINS QTA, INC. is an organization in the Testing Laboratories Industry headquartered in West Chester Township, OH. The company has 33 regular employees. It operates nationally and internationally, mainly exporting to Colombia. It is ACTIVE in business with no negative records.
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RISK INFORMATION

Payments	Slow but Correct
Cash Flow	Normal
Suggested Credit Line	USD 200 000
State	Active

INTERVIEW

First Name	-
Position	Receptionist
Comments	She only confirmed the name of the company and the address of the headquarters. She then transferred the call to Joy Carlson but we received no answer.
Maximum Credit Provided	USD 200 000

ULTIMATE PARENT'S COMPANY FINANCIALS

Eurofins Scientific SE (ERF.PA)

Paris - Paris Delayed Price. Currency in EUR

Income Statement

All numbers in thousands

Revenue	12/31/2017	12/31/2016	12/31/2015	12/31/2014
Total Revenue	2,971,417	2,536,608	1,950,074	1,410,227
Cost of Revenue	2,414,693	2,056,985	1,589,272	1,149,797
Gross Profit	556,724	479,623	360,802	260,430
Operating Expenses				
Research Development	-	-	-	-
Selling General and Administrative	845	1,046	1,451	931
Non Recurring Others	-	-	-	-
Total Operating Expenses	2,622,810	2,219,710	1,716,167	1,235,563
Operating Income or Loss	348,607	316,898	233,907	174,664

Income from Continuing Operations

Total Other Income/Expenses Net	-98,502	-74,291	-101,549	-73,332
Earnings Before Interest and Taxes	348,607	316,898	233,907	174,664
Interest Expense	-52,755	-69,673	-52,044	-32,002
Income Before Tax	250,105	242,607	132,358	101,332
Income Tax Expense	31,260	65,101	42,238	22,201
Minority Interest	38,803	129,237	122,971	7,758
Net Income From Continuing Ops	218,845	177,506	90,120	79,131
Non-recurring Events				
Discontinued Operations	-	-	-	-
Extraordinary Items	-	-	-	-
Effect Of Accounting Changes	-	-	-	-
Other Items	-	-	-	-
Net Income				
Net Income	216,771	173,997	87,316	79,104
Preferred Stock And Other Adjustments	-	-	-	-
Net Income Applicable To Common Shares	179,436	138,372	56,362	77,975

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Balance Sheet

All numbers in thousands

Period Ending	12/31/2017	12/31/2016	12/31/2015	12/31/2014
Current Assets				
Cash And Cash	820,357	826,098	793,755	216,620
Equivalents				
Short Term	-	-	-	-
Investments				
Net Receivables	826,799	605,782	513,851	364,705
Inventory	51,805	39,547	37,515	24,623
Other Current Assets	90,477	85,554	60,276	3,323
Total Current Assets	1,826,578	1,579,413	1,425,907	624,395
Long Term	15,064	8,103	19,639	5,634
Investments				
Property Plant and	685,998	506,818	427,541	323,747
Equipment				
Goodwill	2,505,337	1,584,644	1,411,896	679,030
Intangible Assets	735,120	383,209	351,469	193,534
Accumulated	-	-	-	-
Amortization				
Other Assets	64,210	67,228	63,381	46,850
Deferred Long Term	29,690	37,804	36,020	26,333
Asset Charges				
Total Assets	5,832,307	4,129,415	3,699,833	1,873,190
Current Liabilities				
Accounts Payable	206,143	156,228	139,637	127,141
Short/Current Long	313,231	37,364	204,210	67,802
Term Debt				
Other Current	286,767	186,779	151,261	108,646
Liabilities				
Total Current	1,451,893	710,009	774,969	451,505
Liabilities				
Long Term Debt	1,651,780	1,333,546	1,493,178	643,008
Other Liabilities	236,103	320,674	341,100	107,028
Deferred Long Term	-	-	-	-
Liability Charges				
Minority Interest	38,803	129,237	122,971	7,758
Negative Goodwill	-	-	-	-
Total Liabilities	3,350,334	2,372,701	2,619,522	1,208,949

Stockholders' Equity

Misc. Stocks Options	-	-	-	-
Warrants				
Redeemable	-	-	-	-
Preferred Stock				
Preferred Stock	-	-	-	-

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<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

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Common Stock	1,764	1,693	1,539	1,520
Retained Earnings	522,881	287,281	158,787	220,986
Treasury Stock	1,918,525	1,338,503	797,014	433,977
Capital Surplus	-	-	-	-
Other Stockholder Equity	1,918,525	1,338,503	797,014	433,977
Total Stockholder Equity	2,443,170	1,627,477	957,340	656,483
Net Tangible Assets	-797,287	-340,376	-806,025	-216,081

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FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.35
UK Pound	1	INR 89.65
Euro	1	INR 80.08
USD	1	INR 70.61

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	SDA

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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)