

MIRA INFORM REPORT

Report No. :	543220
Report Date :	07.12.2018

IDENTIFICATION DETAILS

Name :	GLATT AIR TECHNIQUES INC.
Registered Office :	820 Bear Tavern Road, West Trenton, NJ, 08628
Country :	United States
Financials (as on) :	2017 [Summarized]
Date of Incorporation :	1973
Legal Form :	Corporation
Line of Business :	The company engages in the fields of equipment construction and sales, engineering services, and technology and contract manufacturing. It also provides spare parts, and planning support for fluid bed systems, vertical granulators, drum coaters, sieves, product handling and containment systems, and suspension preparation plants and WIP/CIP systems. In addition, the company offers facility planning, project management, construction management, automation, process simulation, validation / qualification / calibration, and consulting services, as well as technology and contract manufacturing of solid dosage materials.
No. of Employees :	270

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist

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

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

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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

Legal Name	GLATT AIR TECHNIQUES INC.
Trade Name	GLATT AIR TECHNIQUES INC.
ID	ID
ID Details	0100952633
Creation Date	1973
Incorporation Date	10/03/2005
Legal Address	820 BEAR TAVERN ROAD ,WEST TRENTON,NJ,08628 USA
Operative Address	20 Spear Road Ramsey, NJ 07446 United States
Telephone	201-825-8700
Fax	201-825-0389
Legal Form	CORPORATION
E-Mail	-
Registered In	NEW JERSEY
Website	www.glatt.com/cm/en/about-us/locations/glatt-air-techniques.html
Contact	REINHARD NOWAK, President
Staff	270
Activity	NAICS Code: 423830, Industrial Machinery and Equipment Merchant Wholesalers

BANKS

Name of Bank	Reported Amount
BANK OF AMERICA	

HISTORY

History

The company was founded in 1973 and is based in Ramsey, New Jersey.

Key Developments

Murphy, Johnson & Walsh's \$2.27 Million Judgment Upheld by the Seventh Circuit Court of Appeals July 14, 2017

On July 13, 2017, the Court of Appeals issued an opinion that upheld a jury verdict and judgment in favor of Murphy, Johnson & Walsh's clients in the amount of \$2.27 million in the case of Tate & Lyle Americas, LLC, et al, v. Glatt Air Techniques, Inc., Civil Action No. 2:13-cv-2037, in the Urbana Division of the Central District of Illinois Federal Court. The trial and appeal were handled by the firm's Jack Kiley, Chris Siudyla, and Jordan Klein.

Parent Company

Glatt Air Techniques, Inc. operates as a subsidiary of:

Glatt Gmbh.
Werner-Glatt-Str. 1
Binzen, 79589
Germany

PRINCIPAL ACTIVITY

General Description

Glatt Air Techniques Inc. operates as a sales and service organization in the United States, Canada, and Puerto Rica.

Service/Product Description

The company engages in the fields of equipment construction and sales, engineering services, and technology and contract manufacturing. It also provides spare parts, and planning support for fluid bed systems, vertical granulators, drum coaters, sieves, product handling and containment systems, and suspension preparation plants and WIP/CIP systems. In addition, the company offers facility planning, project management, construction management, automation, process simulation, validation/qualification/calibration, and consulting services, as well as technology and contract manufacturing of solid dosage materials.

Sales

Wholesale

Operations Area

National and International

Imports From GERMANY, INDIA
Employees 270 employees
Payments with Suppliers Regular

BRANDS

Brand	Comments
GLATT	-

CLIENTS

Name of Client	Country	Comments
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There are no informed clients

Comments The company serves the pharmaceutical market.

SUPPLIERS

Supplier Name	Country	Comments
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GLATT INGENIEUR TECHNIK GMBH	GERMANY	-
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GLATT GMBH	GERMANY	-
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GLATT SYSTEM TECHNIK GMBH	GERMANY	-
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GLATT SYSTEMS PVT LTD	INDIA	-
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Comments -

LOCATION

Headquarters 20 Spear Road Ramsey, NJ 07446 United States

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: Glatt Air Techniques, Inc. operates as a subsidiary of: Glatt GmbH. Werner-Glatt-Str. 1 Binzen, 79589 Germany
Management	REINHARD NOWAK, President IVO D NOWAK, Vice President RICHARD E DAVIS, Vice President STEVE SIRABIAN, Vice President WILLIAM BUNDENTHAL, Vice President TODD M BRINBERG, Secretary Diane Lancaster, Administrator
Subsidiary Companies	No subsidiary companies were found.
Related Companies	Glatt Pharmaceutical Services Bianca Nowak Werner-Glatt-Strasse 1 Binzen, 79589 Germany ADD Advanced Drug Delivery Technologies AG Kaegenstrasse 17 Reinach, 4153 Switzerland Pharmatronic AG Switzerland Glatt Ingenieurtechnik GmbH Nordstrasse 12 Weimar, D-99427 Germany

FINANCIAL INFORMATION

General Description	The company does not make its financial statements public. The following information has been provided by
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private sources:
Year/Currency USD 2017
Sales 120.000.000
Money Flow Normal

IMPORT FOB DOLLAR

Year	Amount
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There are not Import Fob Dollar informed

EXPORT FOB DOLLAR

Year	Amount
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There are not Export Fob Dollar informed

LEGAL FILINGS

Lawsuits

Tate & Lyle Americas LLC, et al v. Glatt Air Techniques Inc.
Filed: January 9, 2017 as 17-1045
Plaintiff - Appellee: TATE & LYLE, formerly known as TATE & LYLE AMERICAS INC.
Defendant - Appellant: GLATT AIR TECHNIQUES INC.
Court: Seventh Circuit U.S. Court of Appeals, Seventh Circuit
Type: Contract › Other Contract Actions

American Guarantee and Liability Insurance Company v. Glatt Air Techniques Inc
Filed: September 16, 2014 as 2:2014cv02226
Defendant: Glatt Air Techniques Inc
Plaintiff: American Guarantee and Liability Insurance Company
Cause Of Action: Diversity-(Citizenship)
Court: Seventh Circuit › Illinois › Illinois Central District Court
Type: Contract › Other Contract

GLATT AIR TECHNIQUES INC. v. VECTOR CORPORATION
Filed: November 22, 2006 as 3:2006cv05614
Plaintiff: GLATT AIR TECHNIQUES INC.

Trademarks

Defendant: VECTOR CORPORATION
Counter_claimant: VECTOR CORPORATION
Counter_defendant: GLATT AIR TECHNIQUES INC.
Cause Of Action: Patent Infringement
Court: Third Circuit > New Jersey > New Jersey District Court
Type: Intellectual Property > Patent
ZRX
making available drug manufacturing technology to others, namely, licensing of drug manufacturing technology
Owned by: Glatt Air Techniques, Inc.
Serial Number: 78506159

ZRX A PROPRIETARY DRUG DELIVERY SYSTEM
making available drug manufacturing technology to others, namely, licensing of drug manufacturing technology
Owned by: Glatt Air Techniques, Inc.
Serial Number: 78506169

COMPLEX PERFECT SPHERE
manufacture of pellets to the order and specification of others for use in the pharmaceutical metal fabrication and sound...
Owned by: Glatt Air Techniques, Inc.
Serial Number: 78144839

CPS TECHNOLOGY
manufacture of pellets to the order and specification of others for use in the pharmaceutical metal fabrication and sound...
Owned by: Glatt Air Techniques, Inc.
Serial Number: 78144878

Patents Registered

Fluidized bed with spray nozzle shielding
Patent number: 5437889
Abstract: A shield, such as an upstanding cylindrical partition, is mounted adjacent to an air source, such as an air distribution plate/screen of a Wurster system processor, whereby the open upper end of the partition is generally horizontally registered with and disposed about the upper extremity of an associated spray nozzle. The open lower end of the inner cylindrical partition is generally sealed relative to the air distribution plate/screen and operative to receive air upwardly therethrough for subsequent passing through the inner partition about the spray nozzle. The upper end of the inner tubular partition shields the initial spray pattern discharged from the spray nozzle and prevents

the premature entrance of particles moving into the spray nozzle area.

Type: Grant

Filed: August 9, 1993

Date of Patent: August 1, 1995

Assignee: Glatt Air Techniques, Inc.

Inventor: David M. Jones

Fluidized bed with spray nozzle shielding

Patent number: 5236503

Abstract: A shield, such as an upstanding cylindrical partition, is mounted adjacent to an air source, such as an air distribution plate/screen of a Wurster system processor, whereby the open upper end of the partition is generally horizontally registered with and disposed about the upper extremity of an associated spray nozzle. The open lower end of the inner cylindrical partition is generally sealed relative to the air distribution plate/screen and operative to receive air upwardly therethrough for subsequent passing through the inner partition about the spray nozzle. The upper end of the inner tubular partition shields the initial spray pattern discharged from the spray nozzle and prevents the premature entrance of particles moving into the spray nozzle area.

Type: Grant

Filed: October 28, 1991

Date of Patent: August 17, 1993

Assignee: Glatt Air Techniques, Inc.

Inventor: David M. Jones

Ramp surface for an apparatus for coating tablets

Patent number: 6695919

Abstract: A fluidized bed apparatus for applying a coating liquid onto the surface of particles includes a vertically disposed cylindrical product container having a peripheral wall, at least one cylindrical partition defining a centrally located up bed region and a peripherally located down bed region. A nozzle is centrally located through the orifice plate and is adapted to generate a spray of coating liquid upwardly into the up bed. A nozzle ramp is provided around the nozzle. The nozzle ramp is generally cusp shaped and includes nozzle-ramp surface. The nozzle ramp is centrally positioned around the nozzle and is directed upwardly towards the partition so that the nozzle-ramp surface directs particles moving generally horizontally across the orifice plate from the down bed upwardly into the partition and the up bed. The nozzle ramp may

Renewals

UCC (Uniform Commercial Code)

OFAC Sanctions List Search

further include air passages for passing fluidized air upwardly to the nozzle-ramp surface.

Type: Grant

Filed: May 1, 2003

Date of Patent: February 24, 2004

Assignee: Glatt Air Techniques Inc.

Inventors: David M. Jones, Richard Andrew Smith, John Patrick Kennedy, Frank Maurer, Matthias Georg Tondar, Bernhard Luy, Markus J. Baettig

Annual Report Month: OCTOBER

Last Annual Report Filed: 10/18/2017

Year: 2017

No found.

The company is not listed in the OFAC Sanctions List.

SUMMARY

Summary

Founded in 1973, GLATT AIR TECHNIQUES INC. is an organization in the Industrial Machinery and Equipment Merchant Wholesalers Industry headquartered in Ramsey, NJ. The company has 270 regular employees and generates an estimated USD\$ 120 million in annual revenue. It operates nationally, mainly importing from Germany and India. It is ACTIVE in business with no negative records.

RISK INFORMATION

Debts

Controlled

Payments

Regular

Cash Flow

Normal

State

Active

INTERVIEW

First Name

Laurie



MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

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 website, the approximate number of employees and the name of the President.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.04
UK Pound	1	INR 90.30
Euro	1	INR 80.55
USD	1	INR 70.66

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	SYL

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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)