

## MIRA INFORM REPORT

<b>Report No. :</b>	543308
<b>Report Date :</b>	07.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	QUALICAPS, INC.
<b>Formerly Known As :</b>	SHIONOGI QUALICAPS, INC.
<b>Registered Office :</b>	Corporation Trust Center 1209 Orange St, Wilmington, New Castle, De, 19801
<b>Country :</b>	United States
<b>Financials (as on) :</b>	2017 (Summarized)
<b>Year of Establishment :</b>	1965
<b>Legal Form :</b>	Corporation
<b>Line of Business :</b>	Manufactures and supplies two-piece hard capsules and related pharmaceutical processing equipment to customers worldwide.
<b>No. of Employees :</b>	170

### 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>	Exist

#### 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 (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.

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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	Qualicaps, Inc.
Trade Name	Qualicaps
ID	ID
ID Details	2300308
Creation Date	1965
Incorporation Date	6/10/1992
Legal Address	CORPORATION TRUST CENTER 1209 ORANGE ST, WILMINGTON, New Castle, DE, 19801, USA
Operative Address	6505 Franz Warner Parkway Whitsett, NC 27377 United States
Telephone	336-449-3900
Fax	336-449-3333
Legal Form	CORPORATION
E-Mail	-
Registered In	DELAWARE
Website	www.qualicaps.com
Contact	Mr. Ciro Ahumada, Chief Executive Officer
Staff	170
Activity	NAICS Code: 236220, Commercial and Institutional Building Construction

## **BANKS**

Name of Bank	Reported Amount
BANK OF AMERICA	

## **HISTORY**

### History

The company was incorporated in 1965 and is based in Whitsett, North Carolina. Qualicaps, Inc. was formerly known as Shionogi Qualicaps, Inc. and changed its name to Qualicaps, Inc. in December 2005.

### Key Developments

Global Empty Capsules Market Analysis and Forecast to 2023: Leading Players are ACG Worldwide, CapsCanada Corporation, Suheung Co., Ltd., Qualicaps, Inc. and Other

MARCH 30TH, 2018

A new market study, titled "Empty Capsules Market: Global Market Estimation, Dynamics, Regional Share, Trends, Competitor Analysis 2012 to 2016 and Forecast 2017 to 2023", has been featured on WiseGuyReports.

Global empty capsules market is in the developed stage with the availability of both gelatin and non-gelatin based capsules. Several local and international players are manufacturing the empty capsules with technological advancements such as enteric coated and extended-release capsules, which release the drug for a long time. The usage of capsules is increased owing to its advantages such as taste and odour masking ability of the drugs and protect the drug from unfavourable atmospheric conditions. Acquisitions and mergers, collaborations, technological advancements, and diversification of business segment around the globe are some strategies followed by the companies to increase their revenue in the empty capsules market. For instance, in December 2016, Lonza Group AG has acquired the Capsugel from the KKR & Co LP for broadening its product range.

Geographically, empty capsule market has been segmented into following regions Viz. North America, Asia-Pacific, Europe, Latin America, and the Middle East and Africa. Increase in the R&D activities for various therapeutic drugs, a rise in the prevalence of various diseases due to change in lifestyle, increase in the healthcare expenditure, and rise in per capita income are anticipated to fuel the empty capsules market in the North America region. Moreover, Europe holds a dominant share, which is attributed to technological advancements in the empty capsules, increase in the healthcare expenditure, an increase in the demand for capsule consumption over the tablets is expected to bolster the empty capsules market in the Europe region. Asia Pacific is anticipated grow at

significant rate owing to increase in the number of pharmaceutical and nutraceutical companies, ease of regulatory approvals in the nutraceutical industries, rise in healthcare expenditure, an increase in the prevalence of various infectious diseases might fuel the growth of the empty capsules market.

Some of the players in empty capsules market are ACG Worldwide (India), CapsCanada Corporation (Canada), Suheung Co., Ltd. (Korea), Qualicaps, Inc. (U.S.), Snail Pharma Industry Co. (China), Roxlor LLC (U.S.), Medi-Caps Ltd. (India), Lonza Group AG (Switzerland) and Bright Pharma Caps (U.S.) to name a few.

In February 2016, Qualicaps has acquired Genix Industria Farmaceutica Ltd. for the development and commercialization of empty capsules.

Qualicaps expanding in Whitsett  
Feb 22, 2013

WHITSETT – The governor's office announced Friday the expansion of a plant here that manufactures gelatin capsules – a move that will bring with it 123 new jobs. The three-year expansion is planned for Qualicaps Inc., located at 6505 Franz Warner Parkway. Qualicaps will invest more than \$20 million during its 100,000-square-foot expansion, state and local economic officials said. Qualicaps is a wholly owned subsidiary of Qualicaps Group, a leading manufacturer and supplier of two-piece medical and nutrition-grade gelatin capsules. Qualicaps, Inc. operates as a subsidiary of: Mitsubishi Chemical Holdings Corporation  
1-1 Marunouchi 1-chome  
Chiyoda-ku  
Tokyo, 100-8251  
Japan

Parent Company

## **PRINCIPAL ACTIVITY**

General Description

Qualicaps, Inc. manufactures and supplies two-piece hard capsules and related pharmaceutical processing equipment to customers worldwide.

Service/Product Description

The company provides various two-piece capsules in gelatin (Quali-GTM) and hypromellose (Quali-V) options, as well as capsules for solids, liquids, and inhalation applications. It also offers a range of equipment to support the needs of solid oral dosage production, including capsule filling machines, capsule

Sales	band-sealing machines, visual inspection machines for capsules and tablets, weight inspection machines for capsules and tablets, imprinting machines for capsules and tablets, and softgel machines.	
	Wholesale	
Operations Area	National and International	
Imports From	SPAIN, JAPAN	
Employees	170 employees	
Payments with Suppliers	Regular	
Brands		
Brand	Comments	
Qualicaps	-	
Clients		
Name of Client	Country	Comments
There are no informed clients		
Comments	-	
Suppliers		
Supplier Name	Country	Comments
QUALICAPS CO., LTD.	JAPAN	-
QUALICAPS EUROPE S A	SPAIN	-
Comments	-	

## **LOCATION**

Headquarters	6505 Franz Warner Parkway Whitsett, NC 27377 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: Qualicaps, Inc. operates as a subsidiary of: Mitsubishi Chemical Holdings Corporation 1-1 Marunouchi 1-chome Chiyoda-ku Tokyo, 100-8251 Japan
Management	Mr. Ciro Ahumada, Chief Executive Officer Mr. Gregory L. Bowers, Chief Executive Officer of North American Division and President of North American Division Patrick A McGill , Treasurer Paul Verchick, Administrator
Subsidiary Companies	No subsidiary companies were found.
Related Companies	Qualicaps®, Co, LTD . 321-5, Ikezawacho, Yamatokoriyama Nara, Japan 639-1032  Qualicaps® Europe, S.A.U. Avenida Monte Valdelatas, 4 28108 Alcobendas (Madrid) Spain  Qualicaps® Romania SRL SOS. Chitila Nr. 423M – Sector 1 012391 Bucharest, Romania  Genix Industria Farmaceutica Ltda Rua Ferreira de Araújo, 202 Office 62, Floor 6º Pinheiros SÃO PAULO / SP Brazil CEP 05428-000  Technophar Equipment and Services 3293 St. Etienne Blvd. Windsor, Ontario N8W 5B1 Canada

## **FINANCIAL INFORMATION**

General Description	We attach the parent's last financial statements.
Year/Currency	The company does not make its financial statements public. The following information has been provided by private sources: USD 2017
Estimated Net Assets	8.600.000
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	Nesher Pharmaceuticals (USA), LLC v. Qualicaps, Inc. Plaintiff: Nesher Pharmaceuticals (USA), LLC Defendant: Qualicaps, Inc. Counter_claimant: Qualicaps, Inc. Counter_defendant: Nesher Pharmaceuticals (USA), LLC Case Number: 4:2012cv01351 Filed: July 30, 2012 Court: Missouri Eastern District Court Office: St. Louis Office County: St. Louis - County Presiding Judge: John A. Ross Nature of Suit: Other Contract Cause of Action: 28:1332 Jury Demanded By: Both
	REAVES v. QUALICAPS, INC. Plaintiff: DANNY REAVES

Defendant: QUALICAPS, INC.  
Case Number: 1:2010cv00172  
Filed: March 2, 2010  
Court: North Carolina Middle District Court  
Office: NCMD Office  
County: Alamance  
0 Judge:  
Referring Judge: WALLACE W. DIXON  
Presiding Judge: UNASSIGNED  
Nature of Suit: Civil Rights: Jobs  
Cause of Action: 28:1331 Fed. Question: Employment  
Discrimination  
Jury Demanded By: Plaintiff  
No found.

Trademarks

Patents Registered

Capsule having broad color spectrum  
Patent number: 8435545  
Abstract: The present invention is directed to a capsule comprising a water-soluble compound suitable for the capsule, and a mixture of colorant agents, wherein the color of the capsule may be in the range of as measured in accordance with the Lab color space. The present invention further includes capsules containing a filling such as food, medicine, cosmetics, agrichemicals, feed or active biological ingredient.  
Type: Grant  
Filed: September 1, 2011  
Date of Patent: May 7, 2013  
Assignee: Qualicaps, Inc.  
Inventor: Cale E. Murray

Capsule having broad color spectrum  
Patent number: 8420057  
Abstract: The present invention is directed to a capsule comprising a water-soluble compound suitable for the capsule, a non-water soluble excipient suitable for the capsule; and suitable for the capsule, and a mixture of colorant agents, wherein the color of the capsule may be in the range of as measured in accordance with the Lab color space. The present invention further includes capsules containing a filling such as food, medicine, cosmetics, agrichemicals, feed or active biological ingredient.  
Type: Grant  
Filed: October 17, 2011  
Date of Patent: April 16, 2013  
Assignee: Qualicaps, Inc.  
Inventors: Cale E. Murray, Juan Carlos Arriola Diaz

Renewals	Capsule gauge Patent number: D638316 Type: Grant Filed: November 10, 2010 Date of Patent: May 24, 2011 Assignee: Qualicaps, Inc. Inventor: Isaac Michael Strickland 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 1965, Qualicaps, Inc. is an organization in the Commercial and Institutional Building Construction Industry headquartered in Whitsett, NC. The company has 170 regular employees and generates an estimated USD\$8.6 million in annual estimated net assets. It operates nationally and internationally, mainly importing from SPAIN and JAPAN. 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	Mark
Position	-
Comments	He confirmed the name of the company, the address of the headquarters and location, the date of creation of

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

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**QUALICAPS, INC. - 543308**

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the company, the website and the name of the Chief Executive Officer.

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.04
UK Pound	1	INR 90.30
Euro	1	INR 80.55
US Dollar	1	INR 70.78

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	DNS

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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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